

**Edmond Alphandéry** France's new economy minister



Does it fly? New doubts on the European fighter



European telecoms Liberalising the market



**Rural retreat** 

Chinese migration to the cities

# FINANCIAL TIMES

**MONDAY MAY 10 1993** 

# Eurofighter costs Italian magistrates to oppose parliament on immunity initial estimates

Europe's Business Newspaper

The cost of Eurofighter, the ambitious pan-European defence project, has jumped by more than 50 per cent from original estimates when development of the four-nation aircraft was launched five years ago, according to confidential official figures.

The programme is now expected to cost as much as £32bn (\$49bn) at today's prices. In 1988, the joint venture partners estimated it would cost £21bn. Page 14, Background, Page 4

Looking to higher taxes: Edouard Balladur, the French prime minister, will today put his stamp on economic policy with a budget aimed at stemming the rising budget deficit by raising taxes. He will also seek to boost the stalled economy through public works spending. Page 14

Russian bills: The Russian authorities plan to press ahead with their often-postponed first Treasury bill issue on May 18. Page 17



Colonel Muammar Gadaffi (left), has should encourage mass tourism to the country. make the Libyan dinar convertible and attract new foreign investment. The Libyan leader's ideas, put forward in a weekend speech, are unlikely to be translated immediately

into practical steps but represent further advocacy by him of moves to liberalise the country's statedominated economy. Page 6

Pope praises anti-Mafia Judges: Thousands of Sicilians cheered when Pope John Paul paid homage to judges and prosecutors who tried to clamp down on the Mafia. Page 3

EC looks east: Proposals to accelerate the political and economic integration of six former communist countries into the EC will be examined by EC foreign ministers today. Page 2

Key HDTV meeting: EC telecommunications ministers will today get their best and possibly their last chance to persuade Britain to agree a strategy for the development of wide screen, high-quality relevision in Europe. Page 3

Minister quits: Arych Deri, Israel's interior minister and head of the ultra-religious Shas party - one of three partners in the Labour-led coalition of prime minister Yitzhak Rabin - submit ted his resignation to the cabinet. Page 6

is planning a complex capital-raising deal for its Alleanza life insurance unit. It also announced slightly higher profits for 1992 after two years of profit falls. Page 15

European Monetary System: The foreign exchange market's focus will be on the Danish krone this week. The currency weakened on Friday, amid fears that Denmark could vote "No" in next Tuesday's referendum on the Maastricht treaty. The currency is now firmly at the bottom of the grid, some 2 percentage points below the strongest currency, the Irish punt. The Dutch guilder remains some 35 basis points above the D-Mark in the grid. This is still close to the Dutch central bank's self-imposed limit of 50 basis points, despite Friday's cut in money market rates. Currencies, Page 27; Danish treaty doubts, Page 4



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent fluctuation bands.

**indian Airlines,** troubled state-owned Indian carrier, has been thrown into confusion by the sudden resignation at the weekend of Mr L. Vasudev, chairman and managing director. Page 17

Plot to be probed: US investigators are seeking more evidence on whether Iraq was behind a plot to assassmate former President George Bush on a visit to Kuwait last month. Page 6

Backing expected: IG Metall, Germany's powerful engineering union, is confident it will receive support for further strike action when it holds fresh ballots in three of the remaining eastern states today. Page 14

Share swap: Peter Wood, Royal Bank of Scotland director who is likely to earn more than £10m (\$15.7m) this year from its Direct Line insurance operation, is considering offering to swap his pay bonus contract for bank equity. Page 15

Fatal manoeuvre: Seventeen people died when an aircraft crashed into a crowd in the Russian city of Nizhny Tagil during an aerobatic stunt.

Bahrain Dint.250 Belgium 99:60 Bulgaria Lu25.00 Croata SLT220 Cyprus CE1.00 Caech Rp Kest5	Hungary R172 M lectand K180 M india R40 M lentel Shi5.50 M lander J01.50 R	Industrial

By Haig Simonian in Milan

ITALIAN magistrates investigating alleged political corrup-tion are to fight the Rome parliament's decision not to lift the immunity of two of the most senior politicians implicated in

the widening scandal.

The move to challenge parliament over the immunity of Mr Bettino Craxi, the former Socialist leader, and Mr Severino Citaristi. former administrative secre-

party, brings to a head a simmer-ing conflict between the judiciary and the legislature.

It came as Mr Mario Segni, leader of the country's referen-dum movement, threw the dis-credited party political frame-work into further disarray by announcing the creation of a new party to contest general elections expected later this year.

At the same time Mr Giuliano Amato, until last month the

tary for the Christian Democrat Socialist prime minister. suggested the creation of a new centre-left group which could embrace former Socialists and members of other centre parties. The move also came amid new

leaks and allegations in the corruption investigations.

Last month the chamber of deputies, the lower house of parliament, authorised the lifting of Mr Craxi's immunity on only two of the six requests made by Milan

magistrates. The two requests

tion in Rome, the least serious of the six issues under examination. A month earlier the senate, the upper house of parliament, voted similarly in relation to Mr Citaristi, whose immunity was lifted

concerned illegal funding of polit-

ical parties and alleged corrup-

only on the least serious of magistrates' requests. Milan magistrates will appeal against both decisions to the

Constitutional Court, taking the corruption investigation into

authorised, argue that parlia-ment exceeded its rights in rejecting the other requests.

The corruption investigations, meanwhile, produced leaked tes-

largely uncharted constitutional

territory.
The magistrates, who believe

Mr Craxi could be indicted within

two months on the allegations on

which investigations have been

timony from Mr Antonio Mosconi, a senior Fiat group execu-tive detained earlier this year,

Romiti, Fiat's chief executive, was allegedly aware of payments to politicians through foreign bank accounts well before the

date previously indicated. The report, in the national news magazine Panorama, came just two days before a meeting of Fiat's board of directors, which is now expected to discuss a new company code of business ethics.

Segni's new party, Page 3

# Bosnian ceasefire eases pressure for western action

By Laura Silber in Belgrade, Lionel Barber in Brussels and George Graham in Washington

A FRESH ceasefire between Serb and Moslem-led forces came into force yesterday throughout Bosnia, easing pressure for early western military intervention.

Calls for western action had become more persistent in the aftermath of the rejection by Bosnian Serb leaders of an international peace plan.

The ceasefire appeared largely to hold for the first few hours. Bosnian president Alija Izetbe-govic alluded to sniping and some shelling in the capital. Sarajevo, and what he said was sporadic shooting elsewhere.

General Philippe Morillon, commander of United Nations forces in the former Yugoslav republic, said the ceasefire needed time to work.

Fierce fighting erupted between Moslem forces and their former Croat allies, who were not involved in the weekend ceasefire deal, in several towns in central Bosnia, blocking a key route for humanitarian aid. In the southwestern city of Mostar, UN peacekeeping officials said Croat-Mos-

lem fighting started large fires. However, UN monitors who arrived in Zena - an enclave in eastern Bosnia where 30,000 Moslems are believed to be trapped by Serbs and which the Security Council has declared a "safe area" - reported no fighting in

The ceasefire was signed by Bosnian Serb army general Ratko Mladic and Moslem commander Sefer Halilovic at Sarajevo airport on Saturday. It declares the besieged strongholds of Zepa and Srebrenica "demilitarised zones" which will be policed by UN monitors. It also calls for the withdrawal of weapons and combatants from the enclaves.

Lord Owen, the European Community mediator, said yesterday that the latest truce may have averted the possibility of rash military intervention against Serb military targets in Bosnia.

"Had the truce not taken effect and the UN not been able to declare the towns of Zepa and Srebrenica as safe areas, Clinton might have had to act," he told Britain's Independent Television

Previous ceasefires have colapsed almost immediately. EC foreign ministers are expected today to use the ceasefire to continue resistance to US pressure for military action

the Bosnian Serbs. Despite signs of a more robust attitude among German, Belgian and Italian delegations, majority sentiment led by France and the UK is leaning towards a "wait

and see" approach.
In particular, the EC ministers meeting in Brussels want to see if the ceasefire will hold in the light of Serbian president Slobodan Milosevic's decision to cut off all but humanitarian supplies to the Bosnian Serbs.

In Washington on Saturday President Bill Clinton met for-eign policy and defence advisers to hear Mr Warren Christopher, secretary of state, report on his trip to Europe last week for discussions with allies on what action to take in Bosnia.

Air strikes or other military action appear to be, at the very least, several days off. Although US officials are dismissive of the usefulness of the referendum that Bosnian Serbs have vowed to hold over the Vance-Owen peace plan, they acknowledge that it, along with Mr Milosevic's promise to stop all but humanitarian supplies to his fellow Serbs in Bosnia, has served to slow the movement towards military

US officials appear to be in agreement that Mr Clinton will not and should not move without first gauging the support from Congress, as well as from public opinion. Several senior congressmen said yesterday that there are not, at the moment, enough votes in Congress to support military

However, Mr Tom Foley, speaker of the House of Repreentatives, said that, with United Nations authorisation and Euroand Russian involvement he believed Congress would support a request from the president for authority to use military force in Bosnia.

Tired Belgrade stands behind

#### Move will create new problems for administrators

# **Nadir** seeks to salvage **business** empire

By John Murray-Brown in Kyrenia and Robert Rice in

MR ASIL NADIR, the former chairman of Polly Peck International who jumped bail last Tuesday to return to his native northern Cyprus, says he plans to fly to Turkey to reclaim the remnants of his business empire.

Mr Nadir told reporters over the weekend he would go to the Turkish mainland "sooner than you think". This would create new difficulties for Polly Peck administrators attempting to recover assets. Mr Nadir appears to be planning court action to regain control of his various

Turlish business interests. Such a move could also place strains on Britain's diplomatic relationship with Turkey, as the UK government continues to apply pressure for Mr Nadir's return from northern Cyprus.

Administrators of Polly Peck at accountants Coopers & Lybrand confirmed that Mr Nadir's flight to northern Cyprus had delayed two disposals of group companies worth \$30m after Turkish and Cypriot buyers pulled out because of uncertainty surrounding his intentions.

Mr Michael Jordan, a joint administrator, flew to Istanbui on

Continued on Page 14 Creditors await report, Page 7



Asil Nadir, the founder of Polly Peck International, leaving his villa Observer, Page 13 in northern Cyprus yesterday

# British ruling party faces disarray after poll defeats

By Philip Stephens and Ralph Atkins in London

DISARRAY IN Britain's ruling Conservative party last night threatened to spill over into the cabinet as close associates of Mr John Major, the prime minister, echoed calls from Tory MPs seeking the dismissal of Mr Norman Lamont, chancellor of the exche-

Humiliating defeats last week in local elections and the loss of a previously safe parliamentary seat at Newbury, western England, brought conflicting demands on the prime minister from cabinet ministers on how the government should restore its political authority.

Some suggested Mr Major must revamp his political agenda but others dismissed calls for a significant change of direction, although Mr Lamont's cabinet allies insisted that he must not be made a "scapegoat" for the resentment in the country over the recession.

But some of the most influential figures in the government were arguing strongly that Mr Major would not be able to restore his political authority unless he reshuffled his cabinet and installed a new chancellor.

"We need a [cabinet] reconstruction, a fresh start", one commented last night. As Mr Major prepared for a detailed review this morning on the causes of the election defeats, the associates suggested that he could not afford to delay such a reshuffle beyond the summer.

Despite the reluctance of senior colleagues to blame Mr Lamont it was clear last night that those who believe he should stay on are in a minority in the cabinet. Mr Kenneth Clarke, home secretary, acknowledged on BBC radio that the government was "in a dreadful hole". On the centre-left, pro-European wing of the Conservative party, Mr Clarke said the government needed to get across "our view of this country in Europe" and to set tackling crime as a high priority. He regretted the "parliamentary tangle" over Maastricht and

Britain's exit from the European exchange rate mechanism. In contrast, Mr Michael Portillo, chief secretary to the Treasury, stressed in a BBC television interview the priorities of the Tory right: "Sound money which means controlling infla-tion... sound public finances,

which means the government not living beyond its means, and controlling the size of the state." Mr Portillo said Mr Lamont had done an "outstandingly good job. . . every time he goes to the House of Commons he receives a

tremendous vote of confidence."

to be told today that he needs to

CONTENTS

The prime minister is expected

However ministers are adamant that Mr Major should not be forced into a "panic" reaction. In spite of the unrest, a Tory party leadership challenge is regarded as highly unlikely this ye

An further test for Mr Major will come this afternoon (Mon) when MPs debate the extension of value added tax to domestic fuel - acknowledged yesterday by Mr Portillo as a cause of Tory losses last Thursday.

Tory MPs were challenged by tion Labour party's treasury spokesman, to rebel against the government plans when the House of Commons debates the Finance Bill, implementing the March budget.

"These increases were one of the main causes of anger on the doorsteps during the last few weeks and undoubtedly played a big part in the Tories' massive defeat." Ms Harman said.

Meanwhile, Mr Michael Howard, environment secretary, rebuffed suggestions that the local election results would force Tories in pacts with opposition parties. "Where we neither have an overall majority nor support from other councillors for our policies, we will go into opposition and lose no opportunity to scrutinise and attack the inadequate policies of the Lib-Labs,"

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# US irritation grows over Europe's Bosnian stance

AFTER a week of intensive discussions between Mr Warren Christopher, US secretary of state, and European governments, the Clinton administration appears to be little nearer a decision on what to do in Bosnia-Hercegovina.

On Friday, after meeting leaders of the European Community in Washington, President Bill Clinton was at pains to argue that there remained no more than "some disagreement around the edges" between the US and Europe over the conflict.

But some administration officials appear frustrated by what they see as a willingness in European capitals to delay taking action against Bosnian Serbs. This is coupled with irritation at Europe's perceived ambivalence over US leadership: European governments want Mr Clinton to take the lead, but they do not like the direction he wants

Republican on the Senate foreign relations committee, said: "They may prefer that Serbia simply finishes the war, end the war out there, and that it not be extended by rearming the Bosnians. I think we have a different view and our view, I believe, must prevail."

Ambivalence, however, is just as widespread in Washington as in London or Paris. Congress is deeply split over the issue and a long way from embrac-ing even limited US military involvement, such as air strikes, and opinion is split within the administration. "It appears to me the president is as confused as we are," said Senator Howard Metzenhaum, a Democrat from Ohio.

Although Mr Clinton appears determined to act, he shows signs of annoyance that Bosnia is distracting him from his promise to "focus on the economy like a laser beam". He would evidently prefer some swift and limited action that would permit him to return his attention to domestic issues. Mr Clinton said on Friday that if he were to ask for congressional approval for the use of air power in Bosnia, he would lay out "very clear tactical objectives" which would have "a beginning. a middle and an end".

Beyond the general promise that the US will not be sucked into an endless engagement, as it was in Vietnam Washington takes this to mean a short US air campaign intended to freeze the conflict until Bosnian Moslems can be given heavy weapons to defend them-

The use of US ground troops remains, however, ruled out - although there is some lingering embarrassment in Washington that this refusal is hard to justify if Serbian actions do, in fact, represent a genocic of Nazi Germany. ent a genocide comparable to that

While some members of Congress are now beginning to consider troop deployments, although they are still heavily outnumbered, popular opinion remains strongly opposed not only to the use of ground troops but also to air strikes.



# Tired Belgrade stands behind Milosevic

UNDER threats of military intervention and worried about plunging standards of living, people in Belgrade appear to have accepted the apparent abandonment by Serbian President Slobodan Milosevic of his Bosnian kin. Nearly 70 per cent of the population supports the Vance-Owen plan, more than double the figures of last

month, an opinion poll shows. Most inhabitants of the Serbian and federal capital also seem to welcome Mr Milosevic's move to cut off all supplies, except food and medi-

cine, to Bosnia after the dis-missal by Bosnian Serb leaders of Belgrade's appeals to back an international peace plan.

"The most important thing is peace. Milosevic should support any plan which creates the conditions for peace," says Nada, a 50-year-old schoolteacher, reciting almost verbatim the daily fare of state-controlled Belgrade Television.

"Belgrade Television now says that everyone supports the plan. Last week we were all supposedly against it," says Sasa, a computer programmer, worried about whether he could afford another half kilo

of potatoes at Kalenic vegetable market.

Most people appear confused by Mr Milosevic's sudden policy shift but support his calls for peace. Worn down by uncertainty and increasing economic deprivation, they want to believe the war is over. However. many do not

believe that the terms of peace will exclude eventual unification of the Serb territories. This message, that what has been gained in the war can be cemented in peace, has been the main pillar of Mr Milos-

evic's new campaign. Last

suade Mr Radovan Karadzic, the Bosnian Serb leader, to back the plan, on the grounds that their forces have accomplished most of their goals.

They appear confident the plan will fail to restore a multiethnic Bosnian state, "If Yugoslavia could not survive I think it will be impossible to rebuild a multi-ethnic Bosnia," says

The UN imposed tough new sanctions on Yugoslavia, now comprising Serbia and Montenegro, after the self-styled Bosnia Serb assembly rejected the

into 10 provinces along ethnic

"They should have signed the peace plan. Karadzic does not have the right to force Serbia and Montenegro to make sacrifices," says Toma, a peasant who fled Bosnian Croat troops in Mostar, western Bosnia.

A grizzled elderly woman, backing the rejection by the Bosnian Serb assembly, mut ters how the three ethnic groups will never again be able to live together in Bosnia.

But Toma disagrees. "More sanctions will make it impossi-

# Old guard gathers to praise God and Stalin

DEMONSTRATION by 30,000-40,000 national-30,000-40,000 nationalists and communists in central Moscow yesterday was anti-climactically peaceful compared with the May Day gathering of 5,000 in Gagarin Square, where one person was killed and some 500 injured.

Lieutenant Colonel Stanislav Terekhov, leader of the Union of Officers, had agreed with the Moscow City council that the march on the anniversary of the defeat of Nazi Germany would be peaceful, and it was. It was even moving, as old soldiers, medals tinkling, stepped down the broad streets while patriotic hymns belted out. Symbols which have been at

conflict for decades were much in evidence. Orthodox crosses, Russian imperial flags and the hammer and sickle all vied for attention. On the front of the rocket transporter carrying some of the main representa tives in the parade were two portraits of Stalin and, on the side, an icon of the Virgin.

In Triumfainaya Square, Col Terekhov introduced a bevy of speakers, whose normal garru-lity he strictly controlled. The nationalists and communists pose no great threat to President Boris Yeltsin, but yesterday they delivered a string of nationalist-Stalinist obsequies to the Soviet Union, to God and to the victory won under

Mr Sergei Baburin, Mephistophelean leader of Russian the Kremlin but they will soon be on the road to Smolensk." General Albert Makashov, the Stalinist who challenged Mr Yeltsin for the presidency two years ago, claimed Russia was a holy land. He ended his speech by seizing an old priest who was blessing everyone, kissing him three times on the cheeks - to his obvious sur-

prise - and shouting "Hurrah". In two incidents the anti-semitism displayed on many of the signs was brought to life. In one, two elderly men commented with approval on

#### John Lloyd on celebrations marking the Soviet defeat of Germany

placards calling for the "cleansing" of Jews from the media. A woman in her 70s, a row of medals on her chest, turned and said loudly: "We don't need this. We were all together at the front - Russians Jews, Georgians, Ukrainians. It's true some Jews shout too much now but they fought fascism." The old men said no

The second was nastier. In Red Square - to which the demonstration ultimately marched - a beggar was kneelwere snapping the image of impoverished contemporary Russia, and giving him more money than he would normally clear in a month.

segni an

(lelectification)

Some communists, seeing this, came over and began nudging the beggar with their feet and chasing away the photographers. One man, seeing me taking notes, came over and yelled: "Make sure you write that all the Jews should end up in Babi Yar" - site of the mass grave in Kiev where a large number of the city's Jews were thrown afer being shot in

A former officer came up, expressed disapproval of his comrade and said: "That's not necessary. We were together in the war." And now? "Now things are pretty rough. But still, we have a lot of nationali-ties here who lived well together in the Soviet days."

Those bearing the pictures of Stalin and the Jew-baiting banners bobbing about in Red Square looked for a call to arms and, hearing none, dispersed into groups of passionate argument.

Before the Bolshoi Theatre across the way Mrs Anna Lichinski held a picture of a young man; the wording below it said that this was her father, Vladimir, missing from the front from November 1942. "If anyone has information, please address themselves to his daughter.'

She had been coming here she said, for 40 years.

#### Unity, said: "Yes, the French ing on the cobbles, his hand [Yeltsin] have again occupied out. In front of him half a

US adopts softer Ukraine line

AFTER months of trying to strong-arm Ukraine into surrendering its nuclear missiles, the US appears to be taking a softer line, writes Chrystia Freeland in Kiev. The new approach will be unveiled today when Mr Strobe Talbott, Washington's leading policy maker on the for-mer Soviet Union, holds a series of meetings

with senior Ukrainian officials and MPs. He will not, however, be meeting either Ukraine's president or its prime minister, a sign of the current coolness in relations with the

Mr Talbott said he would like to shift the US-Ukrainian relationship from its focus on nuclear weapons to a wider range of issues. "It is important not to be a one-note Johnny. What we want to do is engage the Ukrainian government in a dialogue about the relationship in all of its aspects, rather than just dwelling

Mr Talbott also emphasized that the US "wants to develop a relationship with Ukraine in its own right," separate from that with Rus-

on one subject, important as that subject may

US relations have deteriorated over the pas few months as Washington pressed Kiev to fulfil

# plans for E Europe THE FINANCIAL TIMES Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 6000 Frankfurt am Main 1, Germany. Telephone 49 69 156 850, Fax 4969 S96481, Tekex 416193. Represented by Edward Hugo, Managing Director. Brussels sounds out

FAR-REACHING proposals to are calling for prudence. accelerate the political and economic integration of six former communist countries into the EC are to receive a first hearing among EC foreign ministers today, writes Lionel Bar-

ber in Brussels. The meeting in Brussels is likely to show whether the European Commission's plans for improved, across-the-board access for east European products can win endorsement at next month's EC summit in Copenhagen. Proposals for freer trade with Russia are also

The UK, Germany and Denmark are fully behind the Commission's bolder than expected approach toward the east Europeans, but Spain and Portugal

Today's meeting is also expected to include calls for recalcitrant EC member states to ratify the Europe Agreements offering trade liberalisation to Poland, Hungary, the Czech Republic, Slovakia,

Romania and Bulgaria. The agreements have been in effect for more than a year for Poland and Hungary, but have been ratified only by the UK, Ireland, Denmark, Luxembourg and Spain. Free-trading Germany has delayed; it is expected to ratify along with the Netherlands, Greece and Italy by August. France has legal problems, Portugal has translation difficulties, and Belgium has "internal proce-

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BECAUSE THE GAME HAS CHANGED.

# Segni announces a new political party

By Haig Simonian in Milan

MR Mario Segni, the leader of italy's referendum movement, threw the country's party political framework into disarray at the weekend after announcing the creation of a new party to contest general elections expected later this year.

Mr Segni left the Christian Democrats earlier this year in protest at their inability to reform and distance themselves from members facing allegations of political corruption and links with organised

Since then, Alleanza Democratica (Democratic Alliance), the loose political grouping formed around Mr Segni carlier this year, has coalesced amid signs it could present a serious threat to the Christian Democrats, and possibly other centre-right parties, at the



Segni: fights poll this year

after Mr Giuliano Amato, former Socialist prime minister. indicated he was also interested in promoting political

In an interview with La Stampa, the Turin newspaper, Mr Sengi's move came a day Mr Amato suggested the creation of a new centre-left group which could embrace former Socialists and members of other centre parties.

The signs that Mr Amato had reconsidered his decision to leave politics after 10 months as Italy's prime minister were welcomed by a number of politicians.

Mr Amato, believed to have turned down the Foreign Ministry in the new government of Prime Minister Carlo Azeglio Ciampi, was widely praised for steering the the country through one of the most difficult post-war periods. Mr Segni's and Mr Amato's

statements triggered immediate reactions from the Christian Democrat and the Socialist leaderships. Mr Mino Martinazzoli, Christian Democrat leader, poured scorn on the Democratic Alliance, while expressing hopes that Mr Segni might return to the fold.

The new alliance was no

which everyone wants to put something", said Mr Martinaz zoli. "I don't agree with Segni when he says that innovation means getting rid of the Christian Democrats."

Separately, Mr Giorgio Benvenuto, Socialist leader, made clear his readiness to offer Mr Amato a senior party position. The Socialists have been rocked by the departure of a number of senior figures recently in protest at the sup-port of many MPs for Mr Bettino Craxi, their former leader. Meanwhile, the Lega Nord, the regional autonomist group-

ing headed by Mr Umberto Bossi, confirmed it would change its name in an attempt to broaden its electoral base and shake off its lingering rac-The party will call itself the "Italian Federal League" in

central and southern Italy

while retaining its "Lega



Amato: widely praised

Nord" title in the north. The simmering divisions within the Christian Democrats and Socialists have been exacerbated in the run-up to important local polls on June 6, which will be the biggest test of political support since

Attention has focused in particular on Milan and a few other big cities, where a new law on the direct election of mayors will be put to the test.

The mayoral race in Milan, a former Socialist stronghold, has attracted 12 candidates. However, in a measure of the demise of a party whose word once held sway in the city, Mr Pietro Borghini, Milan's former mayor, made clear at the weekend his preference not to have formal support from the Socialists for his candidature.

Mr Borghini, mayor until the city council collapsed earlier this year, was a Communist party member before being appointed mayor as an independent with Socialist backing. Milan has been run by a senior civil servant from the Interior Ministry, pending new elec-tions, after local politicians failed to agree on a new city

# Pope denounces Mafia actions

THOUSANDS of Sicilians cheered yesterday when Pope John Paul paid homage to judges and prosecutors who tried to clamp down on the Mafia, AP reports from Agrigento, Sicily.

"During this latest visit in Sicily, I can't help but recall, with particular emotion, those who, in affirming the ideals of justice and law, paid for their commitment to the struggle against the violent forces of evil with the sacrifice of their lives," John Paul told a crowd outside Agrigento's cathedral.

Barely a decade ago, hardly any one in Sicily, let alone a pope, dared denounce the Cosa Nostra openly. But in the 10 years since John Paul II became the first modern pontiff to come to the island, seeds of protest have taken root. The pope later met the pargunned down on a highway outside Agrigento in 1990. The Mafia allegedly ordered the judge's slaying after he refused to let the Mafia sway him in

issuing a sentence. The killings of prosecutors Giovanni Falcone and Paolo Borsellino - Italy's leading Mafia investigators - fueled anger against the Cosa Nostra across the island. They were the latest in a long series of prosecutors, judges, police, journalists and politicians murdered by the mob. "They are martyrs of justice, indirectly of the faith," said the pope.

Mafia bosses in Agrigento are considered second in power only to the Palermo families and the Corleone mobsters under recently captured "boss of bosses" Salvatore "Toto'

# EC telecoms ministers to press UK on HDTV

🖰 By Andrew Hill in Brussels

telecommunications ministers will today get their best and possibly their last chance to persuade Britain to agree a strategy for the development of wide-screen, highquality television in Europe.

Denmark, which holds the EC presidency, has indicated it will do its utmost to get unanimous agreement on plans to promote European high-definition television (HDTV) at today's meeting in Brussels

ne lin

ICP. plc

But the UK, which has blocked all previous compromises over the last 18 months is still reluctant to commit itself to new Danish proposals, even though they go further than ever towards meeting British demands.

> In particular, British officials say that Mr Edward Leigh, the hardline UK telecoms minister, will not discuss funding for a new strategy until the substance has been agreed.

"If the Danes begin with a discussion on money, it will be a very short meeting," warned one official on Friday.

deal then other member states may finally have to abandon their ambitions for development of European HDTV, based on a central action plan and EC funding for broadcasters and programme-makers. That would cause a political

The UK is still reluctant to commit itself to new proposals from Denmark

storm because of the amount of time and public money which has already been ploughed into advanced television equipment and programmes in anticipation of continuing EC support.

Mr Michel Carpentier, head of the European Commission's telecommunications directorate for the past 10 years and a firm advocate of HDTV, warned last week that today's meeting was "all or nothing."

stakes are so high that if there is any progress today, Denmark may allow negotiations to continue at an extra meeting of telecoms ministers on

The Danish compromise tries to answer British objections by suggesting that companies seeking Community backing would have to meet at least half the cost of promoting advanced television them-

Funding for a five-year plan, originally set at Ecu850m (£671m) by the Commission, would be substantially reduced, although advocates of HDTV are unlikely to settle for less than Ecu200m over five

The Danes are focusing on the development of a widescreen format, not tied to particular standards, and invite the Commission to come up with new proposals to accelerate the development of digital HDTV standards, which Britain argues will soon supersede the original EC norms. Lifting the lid, Leader page

# TV single market still far off



pean consumer electronics industry, the single market is taking time to arrive, write EUROPEAN Alan Cane and Michiyo Naka-

Mr Gerard Nauwelaerts, secretary general of the European Association of Consumer Electronics Manufacturers, sums up the gap between aspiration and reality. The single market, he says, "has not happened because the consensus and co-operation process is still much too slow, and the consultation system is very costly".

Does Europe need a Community-wide communications agency to set and promote electronics standards along the lines of the US Federal Communications Commission? In an ideal world, the answer would be yes.

Europe, however, already has a number of standards-setting bodies in the forms of the **European Telecommunications** Standards Institute (Etsi), the Comité Européen de Normalisation (Cen) and the Comité Européen de Normalisation

Electrotechnique (Cenelec). It could prove difficult to merge them into one organisation, And as Mr Hugh Peltor, director of Brema, the UK consumer electronics trade association, says: "We should try to make our existing organisa-

tions work." Mr Peltor says Europe's telecommunications ministers, who meet today in Brussels, should be able to carry out the job of a European-style FCC. The saga of high definition television (HDTV) in Europe, however, illustrates the difficulties of putting this idea into practice.

Television is the most important element in European consumer electronics. But unless Europe can settle a strategy for HDTV - television which will give cinema-like clarity and quality - it could fail to reap the full benefits of a harmonised market.

The structure of the present EC market for conventional TVs and VCRs (video cassette recorders) highlights the problem. It is a largely disparate collection of national markets, employing differing transmission standards and specification requirements, with widely

tion and purchasing.

European consumers have not benefited from the crossborder price competition the single market was designed to bring about. As a result, they are at a disadvantage compared with people in the US. Prices diverge widely from country to country and in some markets touch on the exorbitant.

European consumers are at a disadvantage compared with those in the US

"You may never be able to talk of Europe as a single market as far as TVs go," says Ms Iris Merker, consumer electronrepresentative for Philips, the Dutch manufacturer which has the largest share of the European market.

The diversity of standards is headache for local manufacturers. There are two main television standards in Europe. PAI, and SECAM. But a plethora of variations makes it necessary for manufacturers to produce several different versions of each model.

Philips says it currently makes over 400 versions of several different models of televisions to meet the different standards and requirements for each EC country.

For example, it produces 90 different types of a particular high-end model with stereo sound to meet different requirements in EC markets. In addition, safety and environmental regulations and

bureaucratic paperwork differ from country to country. The result is that manufacturers of TVs and VCRs must operate several different production lines and employ specialist staff able to handle legal and social matters for different

The manufacturers hoped Europe's HDTV programme would offer a way through the EC standards morass. The Community's failure to agree Ecu500m (£395m) of HDTV funding dented this optimism however, and ministers now have to recognise that the plan to harmonise standards is still a very long way from bearing

# **Demirel** fails in first ballot

TURKEY'S parliament failed at the weekend to elect a new president in the first ballot when Mr Suleyman Demirel, the front-runner, did not win the two-thirds majority required, our foreign staff and Reuter report.

Prime Minister Demirel, tipped as the most likely candidate to replace Mr Turgut Ozal, who died of heart failure last month, received 234 votes from the 450-member singlechamber Grand National

Assembly.

A second ballot will be held on Wednesday, at which the winner also needs a two-third majority, and if necessary a third on May 16, when only a simple majority is required. Seven times prime minister and twice ousted by the military, the 69-year-old Mr Demirel has been a feature of the Turkish political map for almost three decades.

There is some disappointment that he is keen to take up a largely ceremonial post, leaving the government without strong leadership.

# 

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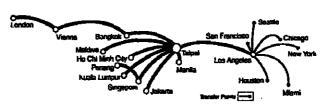
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concluded in the third quarter

coinciding with the first flight.

tion work has yet to be

resolved. Its 33 per cent share in development was based on

an expected purchase of 250

aircraft, while the current fore-

cast is 140. Mr Mehdorn says

he expects Germany will end

up buying more aircraft and is

seeking to maintain the same level of participation.

The partners want to elimi-

nate the more glaring ineffi-

ciencies resulting from collabo-

ration. For example, the

radome which covers the radar

on the aircraft's nose takes 300

days to produce and spends

more than 100 of them moving

There is also an overlap

from one country to another.

between Britain and Spain on

the starboard wing. The other

wing is Italian.
Administrative structures

must also be rationalised.

Eurofighter, Panavia (an

Anglo-German-Italian company

overseeing the Tornado proj-

ect) and two intergovernmen-

tal management agencies work side by side in a Munich build-

ing. But rivalry makes a

merger unlikely for another

Germany's share of produc-

# Eurofighter fails to find its wings

O THE embarrassment of all concerned, the Eurofighter is not yet airborne. The prototype of the European Fighter Aircraft, rebaptised Eurofighter 2000 last vear, should have flown in 1991, but crucial equipment and software is still awaited.

Managers of the joint venture between Britain, Germany, Italy and Spain - which is now expected to cost £32bn say the aircraft should fly at Manching in Germany in September. But technical delays are not the only problem.

German funding for develop ment work has almost dried up. Five months after a ministerial agreement in December to redefine the project and keep the four-nation partnership, new contract terms are not settled.

It is also unclear how the partners will share production work. Eurofighter, the consor-tium between British Aerospace, Daimler-Benz's Deut-Aerospace (Dasa) subsidiary, Alenia of Italy and Casa of Spain, is unable even to say who will make the star-

board wing. The four governments have agreed, for budgetary reasons, to delay the target date for the first Eurofighters entering service by two years, to 2000. Germany and Spain do not want their aircraft before 2002. But officials say the consortium could not have met the original schedule anyway

At the end of last year the aircraft's electrical generator. supplied by a joint venture between Ferranti International of the UK and the Bendix division of Allied Signal of the US. failed its reliability tests. Fitting an existing generator, heavier and underpowered for the fighter's needs, delayed the first flight by five months.

This was less serious than software problems with the "fly-by-wire" flight control system. The aircraft relies on a computerised system to work its flaps, rudder and the front winglets known as "canards". Dasa has overall responsibility for the system but the software comes from GEC-Marconi of the UK. A joint task force including more than 20 British engineers is in Munich carrying out tests on the system.



Grounded: the Eurofighter prototype, with German airforce markings, is still unable to fly

The revised Eurofighter project was designed to allow nations to equip aircraft according to their needs and budgets - the result of Bonn's objection to the project's high price. But the "menu" approach obscured the question of overall costs. British government and industry officials argued that since Germany followed unique account ing principles, which included in-service costs, its figures could not be translated into

sterling estimates. It is now clear that the price asked by the consortium in April 1992, prompting the German crisis, was higher than expected. Reductions forecast in the revised programme were against that price; they were expected to range between 12 and 23 per cent.

Britain's saving was put at 14 per cent, through improved manufacturing arrangements and economies in logistical support. But the extra cost in sterling of German components, following the UK's withdrawal from the exchange rate mechanism of the EMS, has reduced the expected saving to

defence minister, tried last year to kill the project and have it replaced by a new, smaller aircraft. He failed, but had already cut the funds allocated for Germany's share of the development programme this year. The issue has still to

Mr Hartmut Mehdorn, new

meeting in Bonn on April 5. Under this, contracts for setting up production will not be let until 1995, after the next general election in Germany. Britain consented to a slow-

ing down of the programme only if it did not raise overall costs. The engine consortium president of Dasa's aircraft Rolls-Royce, Dasa's MTU off-

#### **David White** on a swathe of cash disputes and technical delays

division, says the company itself might provide the neces-sary finance. "If there are some short-term holes, we are ready to help out," he said. But the company, which has had to bail out some of its sub-contractors, would claim for the financial charges, adding to programme costs and possibly heralding further budget argu-

The "silly situation", as Mr Mehdorn calls it, over German funding has clouded work on the revised project. In contrast to the high-profile agreement in December, junior ministers from the four countries agreed Mr Volker Rühe, German on a new programme at a

shoot, Fiat and ITP of Spain is expected, however, to receive an increase of up to 5 per cent on its fixed-price development contract to cover a longer period of flight tests. Eurofighter, responsible for the aircraft itself, is also seeking an increase

Government officials say that since Eurofighter is behind with its programme, "the cost consequences are theirs".

Officials are anxious, however, to prevent a row emerg-ing over responsibilities. They expect new four-nation memoranda of understanding and development contracts to be

German hostel for refugees A HOSTEL for foreign

graveyard for victims of Nazi persecution was wrecked in the latest attacks blamed on right-wing extremists in Germany, police said yesterday, Reuter reports from

Berlin. No one was injured when a petrol bomb thrown at a refugee home in eastern Germany on Saturday night failed to

Police could not immediately say how many people or what nationalities lived in the hostel in Teterow district in the northern state of Mecklenburg-Vorpommern.

In the state capital Schwerin, police said vandals toppled 81 tombstones at a cemetery commemorating those who died resisting Nazi

It was not known who wrecked the graveyard on Friday night. Refugees from impoverished eastern Europe and the developing world. drawn by Germany's liberal law on political asylum, have been the chief targets of brutal attacks by neo-Nazis in the past 18 months.

# Danish doubt over treaty

LESS THAN two weeks ahead of a second referendum on closer European union, Danish support for the Maastricht treaty has dropped to less than 50 per cent, according to a survey published yesterday, AP

reports from Copenhagen. The Gallup Institute said 46 per cent of voters polled backed the treaty, down from 51 per cent a week ago. The number of opponents swelled to 34 per cent from 30 per cent during the same period.

The trend is in spite of the treaty exemptions granted to Denmark. These include staying out of a common currency and joint defence.

# Attack on SPD begins search for a new leader

in Bonn

LEADERS of Germany's battered opposition Social Democrats yesterday met behind closed doors to discuss finding a successor to Mr Björn Engholm, the former party chief whose abrupt resignation last week threw the party into disarray.

The 13 members of the SPD presidium have swiftly to find a new party leader and challenger to Chancellor Helmut Kohl to ensure the party's credibility ahead of state and national elections next

The SPD is considering moving the annual party conference, due in autumn, to June to cut the time the party leadership is left vacant. It is also debating whether the next party chief will automatically become the rival candidate to

SPD politicians have also been calling for the party's 900.000 members to have a say in the election of the next party leader. Such a move

would help ensure a new leader had grassroots support. Members of the presidium were meeting state party leaders last night. Discussions are due to continue today within the executive board of the SPD.

Leading candidates for the post include Mr Gerhard Schröder, prime minister of Lower Saxony, and Mr Rudolf Scharping, prime minister of the Rhineland Palatinate. Ms Renate Schmidt, vice-president of the Bundestag, the lower house of the German parliament and head of the SPD in Bavaria, also announced she would run for the chancellor's office.

Opinion polls show popular support for the SPD is neck and neck with the ruling Christian Democratic Union (CDU) and its Bavarian sister party, the Christian Social Union

While Mr Engholm's resigna tion has damaged the Social Democrats' standing in public opinion, a series of scandals within the CDU/CSU has dealt equally severe blows to the popularity of the ruling

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> Data source." Chief Europeter in Europe 1990

**FT SURVEYS** 



At the annual general meeting of shareholders held on 7 May 1993, a dividend of NLG 2.90 per ordinary share of NLG 5 nominal value was declared for 1992. Part of this dividend has already been made payable in the form of an interim dividend of NLG 1.40, which might be taken at the shareholder's option either entirely in cash or as a cash payment of NLG 0.50 together with ordinary shares chargeable to the share premium reserve of, if desired, to the general reserve, in the ratio of one new ordinary share for every fifty ordinary shares held.

The final dividend of NLG 1.50 per ordinary share of NLG 5 nominal value may be taken at the shareholder's option either entirely in cash or as a cash payment of NLG 0.50 together with ordinary shares chargeable to the share premium reserve, in the ratio of one ordinary share for every fifty ordinary shares held.

The new ordinary shares rank fully for dividend for 1993 and ensuing financial years.

Payment in the form of ordinary shares chargeable to the share premium reserve is exempt from Dutch withholding tax and income tax.

Furthermore, the Managing Board has announced that the preference dividend of NLG 0.475 per preference share of NLG 5 nominal value, for the financial year 1992, will be made payable after deduction of 25% withholding tax.

As of 24 May 1993, the final dividend on ordinary shares will be payable at the following

in the Netherlands:

any office of ABN AMRO Bank N.V.,

in the United Kingdom: National Westminster Bank Plc, (Crawley),

In connection with the above, NLG 0.50 and NLG 1.00, less 25% withholding tax, will become payable in exchange for dividend coupon nos. 11 and 12, respectively.

Shareholders opting for payment in the form of ordinary shares chargeable to the share premium reserve will receive one new ordinary share of NLG 5 nominal value in exchange for every fifty dividend coupons no. 12. The closing date is 9 July 1993. After this date holders of dividend coupons no. 12 can obtain payment in cash only. The new ordinary shares in respect of unexercised stock dividends will be sold.

Holders of CF-certificates will receive the cash dividend, less 25% withholding tax, and their rights to ordinary shares through the institutions where the dividend sheets belonging to their certificates were deposited at the close on business on 7 May 1993.

In respect of the exchange of dividend coupons no. 12, which must be provided with a company stamp on surrender, corporate members of the Amsterdam Stock Exchange Association will receive a commission in accordance with circular letter 90-56 of the Amsterdam Stock Exchange Association so that said exchange can be made free of charge to the holders

Persons presenting dividend coupons no. 12 for exchange and requesting delivery of securities at offices other than those stated above, may be charged commission.

Holders of registered shares and registered preference shares, whose names have been entered in the ordinary share register and preference share register, respectively, will be notified individually by the company of the amount of dividend payable to them.

As preference share depositary receipt are in issue in the form of CF certificates only, holders thereof will receive their preference dividend - less 25% withholding tax - as from 24 May 1993 through the institution where the dividend sheets belonging to their certificates were deposited at the close of business on 7 May 1993.

Amsterdam, 10 May 1993

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The price for tender documentation for the first round is HUF 50,000 (fifty thousand forints), including sales tax. Tenders must be submitted in person or by post and received before 2.00 p.m. on August 31, 1993. Hungarian law requires that we notify bidders that the Metropolitan Property Management Centre Co. has foreign trade rights.

By Charles Leadbeate

THE JAPANESE government was last night attempting to head off pressure to withdraw police officers from peacekeeping duties in Cambodia after the killing of an officer in an ambush last week

Mr Keijiro Murata, home affairs minister, will today call for the unarmed Japanese police officers to be given greater protection or be withdrawn to Phnom Penh. Mr Murata arrived in Phomn

TOKYO police and immigration officials

yesterday mounted an unprecedented raid

on foreign workers as they gathered in a

park in the Japanese capital. They were

The authorities took 102 foreigners into

custody in the highest profile action yet to

stop mainly Iranian workers from gather-

allegedly breaking immigration laws.

Phen yesterday for talks with the United Nations Transitional Authority for Cambodia over the safety of Japanese personnel

Untac has so far refused to accede to Japanese government demands to withdraw the police to safer areas, on the grounds that this would be preferential treatment.

If Mr Murata is unable to return with a pledge that the police will be given greater protection, it is likely pressure for their recall will grow. The issue is highly sensitive

gather takes on the air of a middle eastern

bazaar with stalls selling Iranian food,

music cassettes and haircuts, as well as

forged telephone cards. The authorities

also allege there is extensive drug dealing.

used several vans to take away 68 Irani-

ans, 11 Malaysians as well as Nepalese and

Pakistani workers.

Immigration officials and police officers

because the despatch of peacekeepers to Cambodia was presented as a symbol of Japan's commitment to play a wider

role in UN affairs. Japan sent 600 military personnel and 75 police officers in October to help oversee the run-up to elections due to be held from May 23 to 28.

In a frank meeting with Japanese police officers yesterday Mr Murata was asked by Mr Hiroto Yamazaki, the head of the police contingent in Cambodia: "How many of us will

to pull the Japanese police out of Cambodia?

Mr Kabun Muto, the foreign minister, who was visiting the family of Mr Haruyuki Takata, the slain pollceman, said he was reluctant to consider a full-scale withdrawal of the

Howver, Mr Yohei Kono, the cabinet secretary, acknowledged that the government was under pressure to clarify its position over the conditions in which it would withdraw the

Tokyo police hold foreign workers entrance to the park where the men men gather. They then cordoned off the area with high fences, ostensibly to pro-

> Immigration officials said all the men taken away had overstayed their visas in Japan and were working illegally in factories and on construction sites. They said the men would be repatriated soon.

The illegal foreign workers are in part victims of the sharp economic downturn. They were mainly attracted to Japan during the high growth of the late 1980s when became commonplace for young Japase to refuse to do dirty, dangerous or difficult manual jobs.

Tony Walker on the fears of a repeat of the boom and bust cycle

THE SENIOR Chinese official chose his words carefully, avoiding expressions such as credit curbs and import restrictions, but his meaning was clear: China is, belatedly perhaps, seeking to cool its overheated

"Although the credit situation in China is tolerable we shall try to exercise greater control so as to avoid a repetition of the sort of the situation that occurred in the late 1980s." Mr Wang Zhongyu, director of the newly established State Economic and Trade Commission, told report-

This was the most explicit public signal in recent months that the authorities are intent on calming the economy. although fear of a return to the boom and bust" cycle of the 1980s is encouraging caution. Mr Wang complained of

this latest phase. excessive duplication in some manufacturing industries. China's economic boom was also placing an intolerable strain on the country's infrastructure. He also made it clear much

age credit curbs. stricter controls would be placed on fixed asset investment to curb its astonishing growth of 70 per cent in the first quarter of this year compared with the corresponding period last year. 'basic industries" such as

"No country can give carte blanche to investment. Every country needs a quota for its fixed asset investment... so we shall try to exercise more effec-

tive control," he said. Western economists, who have long been arguing that China's spectacular growth rates - 14 per cent for the first quarter on top of 13 per cent last year – are unsustainable. believe that the main issue for the country's economic managers is whether, in their efforts to "fine tune" the economy they can avoid a "hard land-

China's increasingly complex economy, in transition from rigid state control to a marketoriented system, will not prove easy to calm without resort to the tough administrative measures employed in the past. Yet these are the very devices the authorities wish to avoid in

In the 1968 boom economic growth reached 12 per cent and urban inflation exceeded 30 per cent, prompting a panicky administration to institute sav-

Mr Wang made it plain that a more rigorous approach would be applied to granting credit, and priorities would be re-ordered. Preference would be given to what he described

wasteful. The state sector recorded losses equivalent to Real GNIP growth (%). \$76bn (£48bn) in 1992.

1978 80 82 84 86 88 90 92

transport and energy in an

effort to redress one of China's

Zhu Rongji, senior vice-pre-

mier and China's "economic

czar", said the economy was "quite healthy" but expressed

concern about urban inflation,

which reached 15.7 per cent in

the first quarter. He attributed

the rise in retail prices both to

the lifting of controls on prices

of some commodities such as

grain, and also to excessive

demand due in part to the

explosion in fixed asset invest-

ment. Steel prices, for example,

State-owned enterprises are

among the main culprits of the

have gone through the roof.

most critical problems. Mr Wang, regarded as a reformist and thus close to Mr

The Chinese official gave no indication that more strenuous efforts might be made to restrain growth in the money supply which, according to the broader M2 measure, charged ahead by 30.6 per cent last year and continued in similar vein in the first quarter, but be did hint at possible interest rate increases to cool activity.

Mr Wang gave no indication what steps, if any, might be envisaged to stabilise China's exchange rate. The local currency is continuing to depreci-

The import surge, accompanied by a deterioration in China's trade balance, spells further trouble for the yuan, which is now in sight of 10 to the US dollar on the "grey market" compared with an official rate of 5.7 and a "swap market" rate of about 8.5.

China's official growth targets for this year, spelt out at the recent National People's Congress, or parliament, are between 8 and 9 per cent. However, with growth exceeding 14 per cent, a figure of 10 per cent seems more likely, unless the authorities lose their nerve and decide a harder landing is

#### ing in Yoyogi Park on the outskirts of On April 28 the authorities signalled central Tokyo. their intention to crack down on the gath-Every Sunday over the past two years erings when the Tokyo metropolitan govthe park has been a meeting place for ernment started planting about 3,000 azaseveral thousand mainly Iranian men. The lea bushes in areas of the park where the Indian scandal blamed on lax

Bv Stefan Wagstyl in New Deihi

THE RESERVE Bank of India, the country's central bank, in a final report on last year's Rs40.2bn (£806m) securities market scandal blames lax bank management for the

Inadequate internal audits and inspections allowed irregular links to develop between banks and stockbrokers in the securities market, says the report, which was published in two parts at the weekend. Those responsible for controlling business operations chose not to probe too deeply, says

the central bank. The report says that while the Reserve Bank checked banks for asset debt provisions, it perhaps paid too little attention to the activities of bank treasuries, the units primarily responsible for securities market investments.

The scandal, which erupted in April last year, prompted the resignation of a cabinet minister, the arrest of about 20 people, and big losses for some banks, including Standard Chartered of the UK.

bank management report mostly concerns facts already made public in four previous reports and in evidence given to a parliamentary committee which has separately been probing the affair. However, the report adds several new names to the list of banks accused of carrying out irregular transactions, includ-ing Hongkong and Shanghai Banking Corporation. The report alleges that Hongkong Bank in its portfolio management services - investment accounts which were used to invest funds in securities on hehalf of clients - infringed the rules under which such

> dations on future regulation. needed in the interbank securities market, especially of forward transactions and of the use of bankers' receipts, which are instruments issued by banks representing securities which they hold. It also recommends stricter supervision of brokers permitted to enter the interhank market and higher standards of book-keeping, audit and inspection.

accounts were to be operated.

Notice to Holders of Republic of Colombia U.S. \$250,000,00 9% Bonds due 1994 Amendment No.1 To Terms and Conditions of Law 55 Instruments

1. Reference is made to the Law 55 Instruments, due 1994 issued by the Republic of Colombia, series numbers 1 to 39,000.

2. The Terms and Conditions of the above-referenced Law 55 Instruments are hereby amended by inserting the following after the second paragraph of Section 2 e) thereof:

Instruments are hereby amended by inserting the following after the second paragraph of Section 2 e) thereof:

"On request by Law 55 Instrument holders, payment with respect to Coupons may be made in Dollars in Colombia through the Fiscal Agent pursuant to the procedures set forth in this paragraph. To exercise this uption with respect to and to receive payments on a Payment Date, the holders shall present and surrender to the Fiscal Agent the applicable Coupons at least ten (10) calendar days prior to the Payment Date Coupons at least ten (10) calendar days prior to the Payment Date the Fiscal Agent in Colombia and fail to present Coupons on a timely that is for payment on the applicable scheduled Payment Date, the Fiscal Agent will accept such Coupons for payment in Dollars in Colombia in accordance with the following sentence. Payments of such Coupons will accordance with the following sentence. Payments of such Coupons will see the day is nor a Banking Day (as defined with respect to payments), on the next day that is a Banking Day) with respect to Coupons presented to the Fiscal Agent on or prior to the sixth day of the same month. The Fiscal Agent and a Banking Day) with respect to holders with the Fiscal Agent, as specified by the holders at the time of presentation of such Coupons."

IN WITNESS WHEREOF, the parties hereto have agreed to enter into this Amendment No.1 to be duly executed by their respective duly authorized representatives as of 4th May, 1993.

Insuer

Banco de la Republica

Republic of Colombia By: Rudolf Hommes Rodrigues Title: Munister of Finance and Public Credit

Fiscal Agent Banco de la Republica By: Miguel Urruma Montoya Title: General Manager

Bankers Trust Company, London

THE M-A-R-S FUND Société d'Investissement à Capital Variable 2. Bid. Emmanuel Servals L - 2535 Luxembourg R.C. B 43139

EXTENSION OF INITIAL SUBSCRIPTION PERIOD

Notice is hereby given that, according to the provisions of the Prospectus and Articles of incorporation, the Board of Directors has decided to extend the initial offering period for the Company from 10 May 1993 to 10 lune 1993. Decision has been taken as regards the growing interest and the continuous flow of demands for subscriptions received at the श्टांसराच्यं भौतिहे.

THE BOARD OF DIRECTORS

**Appointments** Advertising

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(International edition only)



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By Stephen Fidler in Asunción

PARAGUAYANS yesterday for the first civilian president in nearly 40 years, with early indications of voting patterns suggesting a close contest between the three leading candidates.

The pre-election favourite was Mr Guillermo Caballero Vargas, head of Encuentro Nacional, a recently-formed pro-business coalition grouping. He was seen as benefiting from a split in the Colorado party, which, with the support of the army, has ruled Paraguay for almost 50 years.

However, support for Colorado's Mr Juan Carlos Wasmosy appeared to be rising. His opponent in a disputed Colorado primary last December. Mr Luis María Argaña, has called for his supporters not to vote for Mr Wasmosy, a move likely to benefit Mr Caballero

The third leading contender was Mr Domingo Laino of the centre-left Authentic Liberal

Radical party.
Some 200 international observers, led by former US President Jimmy Carter, are in Paraguay for the elections. Observers yesterday spoke of some irregularities in the procedures leading up to the elections but nothing suggesting the result would be affected.

The army, however, barred entry at the border to Paraguayians trying to enter the country from Argentina to vote. Minor violence was also reported, including a grenade attack on a TV station in Asunción.

There was nervousness about whether the army would accept the result of a vote ending the rule of the Colorados. While the army hierarchy appears split on the issue, a powerful commander. General Lino Oviedo, said the army would co-govern Paraguay for



Arych Deri just before signing his resignation letter yesterday

# Israel's interior minister resigns

By Judy Maltz in Jerusalem

MR ARYEH DERI, Israel's interior minister and head of the ultra-religious Shas party -one of three partners in the Labour-led coalition of Prime Minister Yitzhak Rabin - yesterday submitted his resignation to the cabinet.

While the move threatens the fragile coalition, it is unlikely to bring about the collapse of the government.

The coalition crisis was triggered when Mrs Shulamit Aloni, the secular education minister and head of the left-wing Meretz party, refused to accept an ultimatum issued by Shas that she leave her

ultimatum was announced several days ago after remarks by Mrs Aloni which Shas claimed were offen-

Mr Deri's decision to leave the government has caused considerable anxiety among Mr Rabin and his party colleagues, who are eager to have as broad a coalition as possible behind them if Israel is asked to make tough decisions on the peace

Mr Deri is the only member of Shas who sits in the cabinet. With Shas out of the govern-ment, Mr Rabin's coalition will rest on a minority of 56 members of parliament. An additional five MPs representing Arab parties are, however. likely to support him outside the government on peace issues, thereby ensuring that the government does not fall in

any no-confidence vote. But Mr Rabin has in the past ruled out the possibility of undertaking important moves on the sensitive issue of territorial compromise while relymajority vote in parliament.

It is therefore expected that in the next two days, until Mr Deri's resignation takes effect, there will be intensive negotiations among the coalition partners to ensure the government

continues in its present compo-

A likely solution to the crisis is a portfolio exchange, under which Mrs Aloni would be removed from the Education Ministry and appointed to another ministry, thereby enabling Shas to remain in the

Mr Rabin has said that if Meretz is seriously interested in promoting the peace process, it will give up the education portfolio. Meretz insists, however, it would be wrong to set a precedent of bowing to ultimatums issued by the ultra-religious parties.

# 'Bosnia' warning to S Africans

**NEWS IN BRIEF** 

SOUTH African President F W de Klerk and the African National Congress both warned at the weekend that the mobilisation of right wing whites could turn South Africa into a new Bosnia, Patti Waldmeir reports from Johannesburg.
In a tough statement aimed at demonstrating to his nervous

supporters that the government is able to control left- and rightwing violence, Mr de Klerk warned that "extremists on the left or the right should not underestimate the government's power and

its resources".

The ANC said: "The people of South Africa will not... be blackmailed into accepting schemes that seek to turn South Africa into another Bosnia."

Both were reacting to moves last week to set up a united front of right-wing parties to press for Afrikaner self-determination in constitutional negotiations. Those talks have now reached a crucial point, with negotiators promising to set a date for the first all-race elections - and agree principles of a new constitution within four weeks.

#### Ireland cuts interest rates

The Central Bank of Ireland is cutting two key interest rates, from today, AP reports from Dublin.

The central bank said over the weekend that it was it was

reducing to 8.50 per cent from 8.75 per cent the short-term rate it charges on loans to commercial banks. It will also cut its overnight deposit rate to 5.25 per cent from 5.50 per cent. That rate is applied to surplus money-market funds that the central bank lends out overnight to commercial banks.

#### Rise in oil demand slows

World oil demand will rise only slightly this year to a little over 65m barrels a day (b/d), OPEC Secretary-General Subroto said at the weekend, according to Reuter in Vienna.

Mr Subroto said production by non-members of the Organisa-

tion of Petroleum Exporting Countries would fall by about 1m b/d so that the cartel would have to make good this shortfall. Demand would pick up particularly in the second half of the year.

#### Senegal voters go to polls

Senegalese lined up to vote yesterday in elections expected to win a few more seats for the opposition but leave newly-re-elected President Abdou Diouf with a majority in the national assembly, AP reports from Dakar.

The president's Socialist party currently has 103 assembly seats, to 17 for the Democratic party of Abdoulaye Wade, chief opposition leader. Six parties or coalitions presented 1,222 candidates to this West African nation's 2.5m voters. A national commission must declare results by Friday.

#### Dibouti president re-elected

President Hassan Gouled Aptidon of Djibouti has been re-elected to a fourth six-year term, officials said yesterday, Reuter reported

Less than half the electorate voted in polls over the weekend which were boycotted by supporters of the opposition Front for the Restoration of Unity and Democracy. FRUD guerrillas control large areas in the north of the tiny Red Sea republic.

Officials said Hassan, in power since independence in 1977, won 60.71 per cent of the vote, making a second round unnecessary.

#### Taiwan vetoes China bank plan

Taiwan's Finance Minister Lin Chen-kuo has vetoed a proposal by a group of 15 private Taiwanese banks to set up a joint venture bank in China, Reuter reports from Taipei.

A delegation of Taiwanese bankers, now visiting Beijing, proposed to Chinese authorities that they establish Taiwan's first financial institution to operate in China since the end of the civil war in 1949, local newspapers said. The venture, capitalised at \$1bn (£649.3m), would have had its headquarters in Beijing or Shanghai and establish branches in other Chinese cities such as

#### NZ 'will debate' republic issue

Talk of Australia dumping Queen Elizabeth as head of state and becoming a republic will trigger a similar debate in New Zealand. Prime Minister Jim Bolger said yesterday, Reuter writes from

"It is an issue which could have lain dormant for years but now because of Australia's moves, will become a matter of discussion and debate," Mr Bolger told a conference of his conservative National party in Wellington.

# US seeks more evidence on Bush death plot claims

By George Graham in Washington and agencies

US INVESTIGATORS are seeking more evidence on whether Iraq was behind a plot to assassinate former President George Bush on a visit to

Kuwait last month. Mr George Stephanopoulos. the White House spokesman, said the US took the allegations of Iraqi involvement very seriously. "If we determine Iraq was involved in statesponsored terrorism, the US will take appropriate action against Iraq," he said.

Eleven Iraqis and five Kuwaiti residents of Iraqi origin have been charged in Kuwait with conspiracy to kill Mr Bush and with other acts of

fraq ridiculed the US and supporting the charges to the Kuwaiti charges. "The sheikhs sub-committee. Kuwaiti charges. "The sheikhs of Kuwait in co-ordination with American intelligence are plot-

ting another deception to fool American public opinion in order to justify a new aggression on Iraq and tighten the economic siege imposed on it."
Mr Hamed Youssef al-Hummadi, Iraq's information minister, said. • Reuter reports from Kuwait: Kuwait's parliament

has formed a sub-committee to investigate allegations that Defence Ministry officials made money from defence deals which have been concluded since the 1991 Gulf war. a member of the assembly said vesterday. Mr Mubarak al-Dawilah said

The incidents of corruption, alleged to have taken place since the emirate's 1991 liberation, include charges that a French company paid kick-backs worth millions of dollars to a defence official to obtain a defence contract, Mr Dawilah said.

Sheikh Ali Sabah al-Salem al-Sabah, the defence minister, has denied charges by Mr Dawilah of corruption and misman-

 Iran said yesterday that one of its military courts had sentenced Mr Hans Bohler, a Swiss national, to three years in prison for unauthorised contacts with members of the armed forces. Mr Bohler was

# Algeria sets out democracy plans ALGERIA is to change the ence." Under the present law, just 15 Algerian adults can

laws which took a radical Islamic party to the brink of power, and will hold a constitutional referendum this year, as two key elements of a plan to return to democracy, according to Mr Ali Kafi, the head of state, Reuter reports from

Mr Kafi also pledged that a "transition period" for a return to democracy would be kept as short as possible and that Algeria would move in "an organised way towards a market economy".

More talks would be held with political parties and groups before the referendum. He said: "The whole of the laws organising the pluralist political system we envisage putting in place will be cor-

form a political party.

Parties, theoretically, already cannot be based on

religion, language or region, but the fundamentalist Islamic Salvation Front (FIS) was allowed to register and made no effort to hide its aims - to make Algeria a fundamentalist The FIS was banned last

year. But opponents of Islamists say two more moderate existing parties are also based on religion, while others are seen as essentially regional. The mandate of the collec-

tive presidency, which took over from President Chadli Benjedid, is due to expire at

# Gadaffi woos tourists and foreign investors

By Mark Nicholson in Cairo

Gadaffi, has suggested that Libya should encourage mass tourism to the country, where it is now banned, make the Libyan dinar convertible and attract new foreign investment. The suggestions, made in a tele-

vised weekend speech, are unlikely to be translated immediately into practical steps. But they represent further advocacy by Col Gadaffi of moves to liberalise Libya's state-dominated economy.

The remarks also appear to indicate the Libyan leader's concern over the political isolation and harmful eco-

nomic effects caused by United produces a very big income," he said.
Nations sanctions against Libya. "Libya had a ban on tourism. How-LIBYA'S leader, Colonel Muammar These were imposed in April 1992 ever, Libya is very, very rich in tour- ple's Congress - come as UN sancafter Tripoli refused to hand over for trial in the west two suspects in the

1988 bombing of a Pan Am flight over Lockerbie, Scotland. The UN last month renewed the sanctions, which include a flights embargo, while the US threatened to tighten them, perhaps to include a ban on oil sales.

During the speech Col Gadaffi said Libya should consider creating a law providing guarantees for foreign capital investment.

Foreign companies should be invited to invest in tourism. "Tourism

attractions.

He also said the country should "put on the agenda" making the Libyan dinar fully convertible, but warned that "this could only be done when there was adequate production. otherwise it would be catastrophic".

These proposals follow Col Gadaffi's suggestion in February that the government should reduce its role in Libya's economy and his criticism of the way public finances were being handled. Late last year he also urged accelerated privatisation of key parts

tions appear to be biting hard.

The Libyan government complained last week that the sanctions had cost more than 800 Libyan lives and billions of dollars in revenues. A statement said 691 people had died in road accidents on their way to airports in neighbouring countries, while 150 died because of delays in medical care

created by the blockade. The government said sanctions had cost \$2.2bn (£1.4bn) in lost exports and in losses to the country's livestock caused by shortages of imported vaccines. Libyan Arab Airlines, the Arab attempts to broker a solution

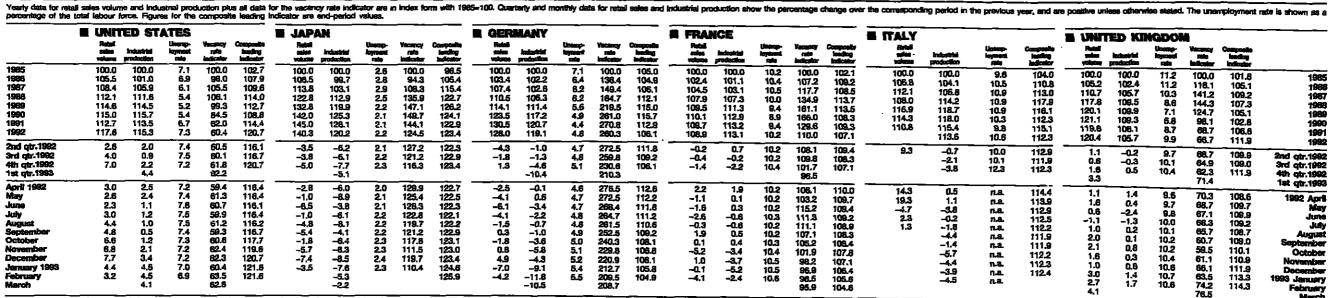
to the Lockerbie impasse continue. led by Egypt, the Arab League and countries of the Arab Maghreb Union, but there are no signs of a break-

Col Gadaffi has sought to align himself more closely with his Arab neighbours, speaking recently of the threat posed by Islamic fundamentalism to the region - a concern felt more acutely in Algeria, Tunisia and Egypt than in Libya. Last week he said fundamentalists were "heretics" who should be "killed and liquidated just

like a dog, without trials".

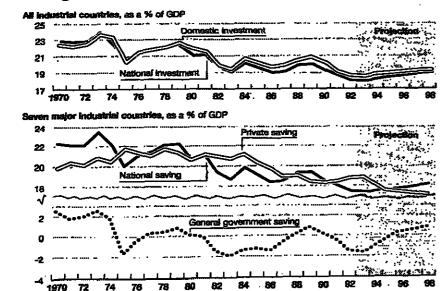
esponding period in the previous year, and are positive unless otherwise stated. The unemployment rate is shown as a

#### INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT



All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. Retail selea volumes data from national government sources, includes mining, manufacturing, gas, electricity and water supply inclusaries except Japan (mining and manufact official sources. Vacancy rate indicator: relevant vacancy measure divided by total civilian employment, correspond in Index form. Derived from OECD series. US — help-without processing and index form. Derived from OECD series. US — help-without process vacancy measure divided by total civilian employment, activity. ue series deflated by OECD using CPI). Refers to total retail sales except France and italy (major outlets only) and Japan (department stores only). Sometimes, Unemployment rate: OECD standardised rate which adjusts as far as possible for the different definitions of unemployment used in Germany and France – all jobs vacant, Italy – no date available, UK – unfilled vacancies. Composite leading Indicator: OECD date. Each is a

#### Savings are not what they used to be



# Assessing the case for higher government savings

THE LATEST World Economic Outlook from the International Monetary Fund (1) forecasts a return to synchronised growth among the industrial countries by 1994. most mainstream forecasters, the IMF has been profoundly wrong about the slowdown of recent years. If it is right at last, however, what obstacles might emerge to a sustained recovery? Since inflation is now low by recent historical standards, the IMF focuses particular attention on "unsustainably large fiscal imbalances" and "structural impediments to saving and investment".

The aggregate general government financial deficit of the G7 has grown from 1.2 per cent of GDP in 1989 to an expected level of 4.2 per cent in 1993. A particularly startling deterioration has occurred in the UK, which saw a surplus of 0.9 per cent in 1989 turn into a forecast deficit of 8.8 per cent in 1993. The government deserved the Newbury by-election result for this performance alone. But the French fiscal position has deteriorated considerably too, as Edouard Balladur, the new French prime minister, will be explaining this week.

Recession is only part of the explanation for the deterioration. "In 1993," argues the IMF. "the structural deficits of Germany, France, Canada, the US and the UK are all estimated to be in the range of 2 to 5 per cent of GDP, and that of Italy considerably higher." Only Italy and Canada managed noteworthy improvements in their struc-tural fiscal deficits between 1991 and 1993, while the deterioration in the UK was over 4 per cent of GDP.

The persistent failure to achieve an adequate degree of fiscal consolidation", complains the IMF, "has had costly macro-economic consequences: a lower level of potential output because of reduced capital formation; lower productivity growth; high debt-GDP ratios and debt-service payments; pressure on real long-term interest rates; and, most recently, low consumer and business confidence because of uncertainties about future economic poli-

Fiscal positions do matter, but in what it says about the effect of governments on national savings, the IMF goes too far. This is particularly true of its argument

that "the most important reason for the trend decline in national saving has been the general increase in budgetary imbalances". As the chart shows, however, the most important reason for this decline has been the declining rate of private savings. The principal question would seem to be how far governments should offset the behaviour of the private sector, be it to raise the overall level of national savings, or to smooth cyclical fluctuations in savings, or to equalise savings rates across

countries. Governments of the G7 do seem to be evening out cyclical swings by saving less whenever the private sector is saving more and vice versa. But they have not offset the declining trend in the private savings rate. Furthermore, public savings have not been relatively high where private savings rates have been relatively low and low where private savings rates have been high

The World Bank's latest analysis of global economic prospects shows, for example, that in 1991 the share of private savings in GDP was 17 per cent in the US, while it was 24.9 per cent in Japan, and while public savings were -2.2 and 9.3 per cent of GDP, respectively (2). Government savings rates should take account of the rate of national savings if the social return to savings exceeds the private return. Tax systems alone ensure this. A still stronger case can be made for governments to keep their fiscal deficits in bounds, since there is a limit to the indebtedness that any government can hope to

But the IMF overstates the link between the two issues. If declining levels of national savings are a problem for the G7, the private sector, not the government, has been the principal culprit. It is incentives for private savings that should be examined more closely.

#### **Martin Wolf**

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(1) World Economic Outlook. Washington D.C.: International Monetary Fund, April 1993. (2) Global Economic Prospects and the Developing Countries 1993. Washington D.C.: World Bank.

English.

#### NEWS: UK

# Late payment notably worse, Final talks expected to begin today on rnanmacutures. Rate of return on drug sales to be set soon of its preliminary recommendations on three is still quite a gap between what we want and the depart what we want and the depart of the regroups - hypnotics of the groups - hypnotics - hypnotic

By Vanessa Houlder. Property Correspondent

UK BUSINESSES face greater delays in the payment of bills than their European counterparts, according to a new

The UK's record for paying bills between 15 and 60 days late is "notably worse" than in France, Italy, Belgium or the Netherlands, according to research by Manchester Business School for National Westminster Bank.

The study blamed the late payment on companies putting short term financial advantage before their contractual obligations. "It is a demonstration that the business culture ranks monetary gain above ethical behaviour," it said. The research underlined problems for small businesses from late payment of bills, which have intensified during the recession and led to government initiatives to attempt to shorten payment times.

The study cast doubt on the assumption that the problem of late payment is inflicted by large companies on small suppliers. Although the finances of small companies suffer disproportionately from late pay-

CREDITORS of Polly Peck will

be waiting anxiously for the

latest report from the group's

administrators at the end of

this month after Mr Asil

Nadir's escape from bail to

Claims by Mr Nadir that he

will attempt to regain control

of companies in the group are

likely to de-stabilise attempts

by accountants to recover

Lybrand, said last week that

he had been on the verge of an

agreement with the authorities

in northern Cyprus to arrange

He flew back to Istanbul at

the end of the week in an

attempt to safeguard these

arrangements. Another

accountant close to the discus-

sions said: "Negotiations were

at a delicate stage. Now the

dust has to be allowed to set-

Coopers said a Turkish

buyer was on the point of

agreeing to pay \$20m for Meyna, the Turkish fruit busi-

ness, and a Cypriot was

'shortly" to pay about \$10m for

ICP, a pharmaceutical com-

assets on creditors' behalf. Mr Michael Jordan one of the group's joint administra-tors at accountants Coopers &

By Andrew Jack

Cyprus last week.

large companies in paying bills

"Large companies may well be late payers, but small and medium-sized enterprises are at least as bad and probably orse," the report says.

It points out that small companies are unlikely to be able to pay suppliers more promptly than large companies because they have higher finance costs and a greater proportion of trade creditors.

The study supported a pro-posal, backed by the Forum of Private Business, a small business lobby group, for legislation to give companies a statu-tory right to interest on unpaid bills. However, it acknowledged that there was "no significant evidence" that a statutory right to interest improved late payment.

The study called for a reduction in credit periods, which it said would improve the cashflow of many UK companies. It said small manufacturers and wholesalers would gain from shorter credit periods, although the agriculture and retailing sectors would not benefit as they would need to finance increased working cap-

Polly Peck creditors await

pany. Administrators are meeting early this week to discuss a

more detailed strategy on how to pursue their claims in the

light of Mr Nadir's escape.

They are due to report to credi-

tors again at the end of this

month and so far they are

sticking to their projections

the range of nothing to 4p or

4p to 10p. Which range applied would depend on the unre-

solved assessment of how a

\$400m loan from PPI to Holdings, BV for Del Monte was

Mr Jordan said no dividend

was likely this year, although

he might recommend to credi-

tors that Polly Peck moves

from administration into a vol-

tion and insolvency procedures

The \$400m loan represents

the difference between the

group's estimated liabilities in

October 1990 of either £1.4bn or

£1.6bn. Of the total, £632m is

owed to banks and other credi-

tors and £287m to bondholders.

By October last year profes-

sional and legal fees and costs

stood at £15.6m. There had

been total payments of £66m and receipts of £68m, including

realisations of non-core busi-

nesses and assets of £37m.

before then.

These suggested dividends in

made in October.

ment, they are no better than

health and the Association of the British Pharmaceutical Industry aimed at concluding the scheme that sets the rate of return for drugs companies

operating in the UK. Talks about the scheme, known as the Pharmaceutical Price Regulation Scheme. started eight months ago.

"There is quite a lot of good will," said one drugs group clude the negotiations over the

finish the PPRS negotiations. The government needs to save money on its drugs bill during this financial year and if the PPRS is not settled early ministers could be tempted to introduce a freeze on drugs prices or even price cuts similar to those recently introduced in Germany.

The National Health Service drugs bill last year was £3.49bn and is estimated to be increasing at between 12 per cent and

within 10 therapeutic areas the NHS will no longer pay for,

met on Thursday. The committee is expected to publish its final conclusions shortly on topical anti-rheumatics, anti-diarrhoeal medicines, appetite suppressants and drugs for vaginal and vulval conditions.

The ABPI wants any recommendations to be the subject of full parliamentary debate. The committee is also

anxiolitics, drugs in anaemia and used topical cortico-steroids.

The association is anxious the rate of return on capital employed set by the PPRS should not be reduced. It claims the rate, set at between 17 per cent and 21 per cent, is reasonable and that the actual return is less than

The ABPI is also anxious to correct an element within the PPRS which appears to provide

effectively reduces permitted

American members of the ABPi are also known to be worried about measures to control promotional expenditure, which is limited to about 9 per cent of sales to the National Health Service.

British general practitioners take up new drugs far more slowly than their French or Italian counterparts and the US groups believe this is partly because educational activities are curtailed

# MPs likely to attack CD prices

By Financial Times Reporters

THE BRITISH music industry is expected to be criticised this week by a parliamentary committee report questioning the prices charged for CDs.

The report could be followed swiftly by an investigation by the Monopolies and Mergers Commission.

Sir Bryan Carsberg, directorgeneral of the Office of Fair Trading, hinted at the end of April that a referral may be made, and that he would announce his decision in two to three weeks.

Judging by the attitude of MPs at ill-tempered public hearings of the national heritage committee last month . when members from all parties accused industry representatives of over-charging for compact discs - their report to be published on Wednesday is likely to be highly critical.

Sir Bryan said at committee hearings that he still had an open mind about whether the UK music industry operated a complex monopoly on CDs. He added, however: "There is enough information there to make me concerned about the situation.

He said the lower price of CDs in the US had persuaded him the issue needed to be examined again, even though his predecessor. Sir Gordon Borrie, found no reason to call for an MMC investigation as recently as April last year.

Sir Gordon said then he could see little reason why CD prices were so high but that consumers appeared willing to pay the prices charged. He concluded there was no monopoly in the business and no evidence of collusion between CD producers or retailers.

Sir Bryan said at the recent committee hearings that matters which needed to be explored included restrictions on CD imports to the UK from the US and whether contracts between artists and music companies created a "limited monopoly situation".

In a letter to the Financial Times today Mr John Deacon, director-general of the British Phonographic Industry, denies that CD prices are 40 per cent higher in the UK than in the US. Taking exchange rates into account, the difference is 10 per cent to 15 per cent, he says.

#### executive. "We hope to con-

EASTERN TROUGH AREA PROJECT

# BP to announce N Sea plan

By Deborah Hargreaves

BRITISH Petroleum is expected to announce plans today to go ahead with a development plan for eight or nine oil and gas fields in the central North Sea

The group is thought to be pushing ahead with the project sooner than originally planned because of changes to the oil tax regime proposed in the hudget.

The development is called the Eastern Trough Area Project and involves eight companies including Shell and Esso.

Del Monte was sold in

November last year for \$499m,

of which net proceeds left for

distribution by the administra-

The most significant remain-

Other outstanding assets in

northern Cyprus include Uni-

pac, Sunzest and Voyager Kibris, which manages four hotels. Coopers said the total

value was about \$40m, but it

since it had been denied access

to the accounts of the compa-

The remaining prospects for

recoveries from writs issued by

Mr Christopher Morris at

Touche Ross, another joint

£378m against Mr Nadir, £70m

against Citibank and possible

future action against Stoy Hay-

Touche said legal proceed-

ings had already achieved a

settlement for an undisclosed

amount against Impexbank,

and it was pursuing judgments

against Mr Nadir's mother, the

Industrial Bank of Kibris and

ward, Polly Peck's auditors.

nies on the island.

could not give an exact sum

quoted electronics group.

tors are \$218m.

it is expected to cost between £600m to £1bn to bring the fields into production by 1998. The fields are believed to contain between 600m and 1bn barrels of oil and more than 1,000bn cubic feet of

Mr Chris Fay, managing director of exploration at Shell, said last week that the project could involve the construction of three or four fixed oil platforms which would be used to produce oil and gas from the four main

The four or five smaller,

adjacent fields could be booked up as satellite developments. Shell said the budget changes proposed for Petroleum Reve nue Taxes will make developments of this type more eco-nomic as they will not be liable

The proposed changes to PRT involve lowering the rate from 75 per cent to 50 per cent and abolishing it altogether for new fields.

However, the abolition of tax relief for exploration and appraisal work has angered many of the smaller, independent North Sea explorers.

# Training councils report from administrators and government split over priorities

By Lisa Wood,

ing assets include an 86 per cent stake in Vestel, which is quoted on the Istanbul stock SHARP differences in priorities for training the jobless have emerged between the governexchange and an 18 per cent ment and the private sector-led stake in Sansui, the Tokyobodies it pays £1.8bn a year to carry out the programmes, according to a survey by the Financial Times.

The survey is the second to canvass the opinions of the 1,220 board members of the 82 Training and Enterprise Councils (Tecs) in England and Wales, responsible for delivering the government's main training programmes.

Most of the Tec directors ing of the jobless as their lowest priority, despite getting the bulk of their public funds for that purpose. Top priority, according to a majority of administrator. These include directors, was local economic regeneration, including the creation of jobs. "Jobs should be real and not cosmetic," said one director.

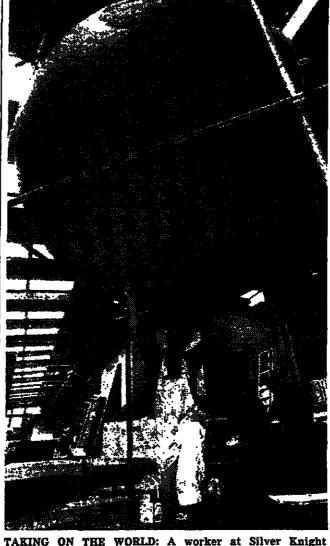
The survey highlights the frustration of many Tec directors who want the Treasury to allow them more flexibility and discretion in their approach to assessing local economic and

A number of other tensions exist in what the government describes as a strategic part-nership with Tecs. Fifty-nine per cent of directors in the survey were not satisfied with the relationship between Tecs and the government.

The findings are topical. While the government sees Tecs as here to stay there are growing tensions over how the partnerships should evolve. Tecs want more co-ordina-

tion between government departments so that a more focused approach could be taken in areas such as education and training. Half the 506 directors who responded to the survey - more than 40 per cent of all the Tec directors in England and Wales - advocated the establishment of a new department of education and training.
One of the most controver-

sial ideas being considered by the government is the introduction of "workfare". Selected groups would have to take community jobs or training in return for benefits. Forty-six per cent of directors in the survey supported such a move.



Exhibitions, the Coventry-based display company, puts the final touches to a model designed for the British pavilion at Expo '93 in Tawjon, Korea. The first exhibits have been dispatched to the trade fair, which opens on August 7. Exhibits will include a Williams car driven by Nigel Mansell in last year's world motorracing championship and the Olympic-winning Lotus bike.

#### **CONTRACTS & TENDERS**



**EGYPTIAN GENERAL PETROLEUM CORPORATION IS** CALLING OFFER FOR SALE FLAKES CAUSTIC SODA ACCORDING THE FOLLOWING CONDITIONS:

- QUANTITY: 1500/2000 MT PER MONTH
- DELIVERY: FOB ALEX, PORT: STARTING FROM JUNE 1993.
- QUALITY: AS THE FOLLOWING SPECS.

#### **TEST**

**LIMITS** 

98.0

0.015

0.012

0.2-1.0

% WT (MIN)

% WT (MAX)

% WT (MAX)

MM

% WT (MAX) 0.2

% WT (MAX) 0.012

% WT (MAX) 0.002

- SODIUM HYDROXIDE STRENGTH **SODIUM CARBONATE AS NA 2C03**
- CHLORIDE AS CL
- **SULPHATE AS SO4**
- **IRON AS FE**
- SILICA AS SI02
- **THICKNESS**

#### **PACKING:**

FLAKES CAUSTIC SODA IS PACKED IN 25KG PACKAGES OF FOUR LAYER OF KRAFT PAPER WITH INNER P.E. LAYER AND A VAPOUR BARRIER LAYER OF P.E. LAMINATED TO THE OUTERMOST KRAFT LAYER TO OUTSIDE. EACH FORTY PACKAGES ARE STOWED ON A WOODEN PALLET 140 X 110 X 15 CM. THE WHOLE PACKAGES ARE WRAPPED WITH P.E. SHEET WITH

FINAL DIMENSIONS FOR LOADED PALLET 140X110 X

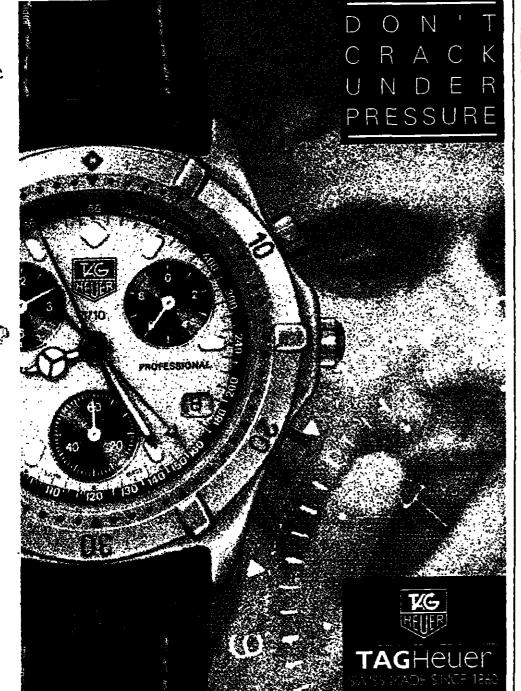
- PAYMENT: AT SIGHT IN USD THROUGH IRRIVICABLE AND CONFIRMED L/C. AGAINST USUAL SHIPPING DOCS.
- 6 VALIDITY: OFFERS SHOULD REACH E.G.P.C. MAX 18/5/1993 AND TO BE VALID TILL 24/5/1993.
- CORRESPONDENCE:

**EGYPTIAN GENERAL PET. CORPORATION** NEW MAADI, CAIRO, EGYPT. TLX.: 92049 PETMISR UN

TEL. NO. 002023531487

FAX NO.: 002023531487/002023531463 ATT: VICE CHAIRMAN FOR FOREIGN TRADE.

FOR ANY INFORMATION PLEASE CONTACT: MRS NADIA MOHARAM GENERAL MANAGER FOR EXP. & IMP. PET. PRODUCTS



CARNAUDMETALBOX Société Aronyme à Directoire et Conseil de Survei with a capital of FRF 809 186 306 Head Office: 153, rue de Courcelles - 75017 PARIS RCS Paris B 775 721 996 NOTICE OF MEETING

The shareholders are hereby informed that a General Meeting will be held at Paris (75008) at Pavillon Gabriel, 5, avenue Gabriel - France, on 1st June 1993, at 11 a.m. (local time) to consider the following agenda: L. General Meeting

3. Ordinary Meeting

Approval of the 1992 financial statements. Appropriation of net income-Dividend Agreements governed by Article 143 of the French Companies Act

Supervisory Board: appointment of new members Authorisation to be given to the Company to trade in its own shares on the stock market, in order to stabilise the price

Extraordinary Meeting Authorisation to be given to the Directoire, subject to the prior approval

of the shareholder.

of the Supervisory Board, to: increase the share capital through the capitalisation of reserves, profits or

issue, with or without exercise of existing shareholders' pre-emptive

 cash shares, with or without warrants convertible bonds, with or without warrants

· bonds with warrant zkarnew • bonds red

Authorisation to be given to the Directoire to grant stock options to the members of staff and management of Group companies.

To be entitled, to attend, to be represented or to vote by post at this Meeting: · holders of registered shares must be recorded in the Company's share

register at least five days before the date of the Meeting. holders of bearer shares must deposit at DEMACHY WORMS & Cie (55, rue La Boétie - 75008 PARIS France) at least 5 days before the date of the Moeting a certificate evidencing that the shares have been deposited with authorised intermediaries until the date of the

Forms of proxy/postal vote should be lodged with the Company at lest five days before the date of the Meeting. Another person may only represent a shareholder at the Meeting if he is

himself entitled to attend the Meeting, or is the spouse or legal representative

More companies are putting corporate values into words, writes Lucy Kellaway

# Men with a mission

Bradstreet is rate prayer. "As the men and women who are The Dun & Bradstreet Corporation, we are a team - One Company united through shared values it begins, inciting the 56,000 employees to "strive relentlessly" and to "work to be the

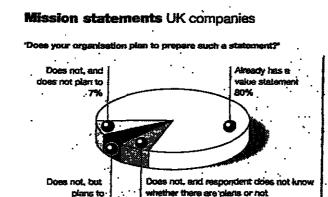
In the 2,000 beel bars of the Minit Corporation around the world is a framed statement declaring that the company's mind is "positive, optimistic and determined". In the pockets of every Motorola worker is a laminated card bearing that

Corporate values have come out of the closet. In the last few years most big US organisations have felt the need to make a public statement about what they believe in, what they are about and where they are going.

The trend has now crossed the Atlantic, According to a report by Digital Corporation, some 80 per cent of British companies have put their values into words.

There is no standard form to these pronouncements. Some are just a line or two, others run to a small volume. Some take the shape of "mission" or "vision" statements, setting strategic goals for the business as a whole, while others lay down standards of behaviour of the people inside the organisation. But all are trying to capture the essence of the company: to find something that will tie a diverse group of people and interests to a single

goal or set of values. It is no surprise that these statements have recently caught on. As the old hierar-



Never/not at all 39% Dont know 2%

chies within companies have toppled, employees have had to selves. "If you flatten an organisation, people have nothing else to turn to when they make judgments," says John Humble, the management consultant who prepared the report for Digital. At the same time shareholders have increasingly demanded clear statements from companies justifying their existence.

The most common form of mission statement involves a description - usually spelt out in the annual report - of the company's aims. This can

baroque, and may include a statement of its values. At one extreme is "Ikea's Business Idea", which simply states as its guiding principle: 'We shall offer a wide range of home furnishing, items of good design and function, at prices so low, that the majority of people can afford to buy them." At the other extreme is the Body Shop which proclaims in giant type on the back of its annual report: "Make compassion, care, harmony and trust the foundation

stones of business. Fall in love

with new ideas."

that reach beyond their actual business: J Sainsbury rather grandly talks not just of selling groceries but of "contributing to the public good and to the quality of life in the commu-

When it comes to listing their values, the same ones appear again and again; most companies cite the need to care for people, customers, quality, competitiveness, innovation, the community and the envi-ronment. Yet not all statements are so fashion conscious, nor so bland. The Yorkshire conglomerate BBA unashamedly announces: "The Victorian work ethic is not an antique," and "grit and gumption are preferable to inertia and intellect."

But how worthwhile are

these statements? Some seem so obvious as to be barely worth saying, while others are hard to say while keeping a straight face. Academic evidence from the US suggests that companies with a strong mission tend to have outperformed their competitors, but then those companies seem to be better managed generally. The mere existence of a statement of corporate values or of a mission appears to have lit-tle, if any, effect on a company's performance. The Digital survey shows that more than 60 per cent of value statements are not strictly adhered to by managers, let alone by the rest of the workforce.

This is an alarming finding. as a statement which is not ng followed properly can be a liability. "If you bang on about a mission that is not believed, you are devaluing management," says Mike Jeans of consultants KPMG.

Philip Mellor from Dun & Bradstreet says the company's value statement is part of a broad programme of cultural change. To make the values stick, everyone is trained for five days every year and employees are rewarded on how well they live up to the

The Minit Corporation claims that its statement has been a success partly because it consulted 300 managers in 27 countries before the final draft was drawn up.

However, not everyone agrees that companies should have value statements at all According to Andrew Campbell of Ashridge Strategic Management Centre, statements are really only helpful in compa-nies that already live by them. They are an aide memoire, but not of much use in motivating people or in helping them change their behaviour.

A case in point is Marks and Spencer, which has grown a strong sense of corporate value without any formal statement. We do not hand out principles like the 10 Commandments and say thou shalt abide by them," says a company spokesman.

Campbell argues that compa nies should initially limit themselves to the flatest state ments of what they do, and perhaps what it wants to be "But the I believe' stuff is very dangerous. If you write it, you'd better believe it," he

No doubt BBA really does believe its philosophy of hard grind; whether all those companies that declare a belief in their people or in the environment live up to their words is another matter.

# Ford's engineers become lateral thinkers

Julian McNamara looks at the company's new programme to spark creativity

ord Europe is undertak-ing what could be the biggest profit-motivated retraining and re-motivating exercise in the field of produc-tion and engineering. The object, according to Tom Smith, co-ordinator of occupational psychology at Ford Training and Education, is to make better motor cars avail-

able more quickly. "As a company we could see areas where the decision-making process stifled creativity. The aim of the Education Training Quality Improvement Plan (Equip) is to remove obstacles at all levels. and hopefully everything we achieve will show through quickly on the cars them-

A few years ago that type of statement would have verged upon heresy in Henry Ford's empire. But as western manufacturers have watched the Japanese and latterly the Koreans, slash new model development times from five years to two, corporate structures have come in for over-

due questioning. Part of the aim is to raise the level of ingenuity and efficiency of the engineering staff and to change the perception of the engineer within the organisation.

"Our engineers are first class but if a creative man feels that he is being badly managed or badly rewarded he can soon feel penalised because of his skills. So the wider programme extends to all areas of management," says Smith.

Originally conceived by Ford UK, the programme has now been adopted by Ford Europe which plans to extend it to some 4,000 engineers. Allowing for the projected individual timespan of the programme - some 15 months

its scale is enormous. But just how do you identify the creative engineer? The question is far more complex than it appears; for instance, normal personnel Faced with a questionnaire asking whether you have: very few creative ideas; more than a few; many ideas; would anyone other than a fool opt

for the first?

According to Smith's colleague Fiona Patterson, the answer lies in questionning established engineering values. "There is a tendency to over-engineer solutions to what can be simple problems. This, as with the set heirarchical structure, is not unique to Ford and probably begins at university. The creative engineer will have some abil-

ity to think laterally. One test devised by the team for use at recruitment level is to take a ball-bearing travelling down a ramp into and through a funnel (normal time about five seconds) and ask candidates to extend its journey to 20 seconds.

The majority of engineering graduates seek to slow the ball on the ramp with cardboard or masking tape. Few bother to ask if they can move the funnel and even fewer grasp the principle that tilting the funnel will cause the ballbearing to spin inside the lip and gain the extra time. A small test, but a good pointer towards the kind of lateral

thinking sought by Ford. As well as identifying and motivating the creative element, Equip is seeking to break down other long-term

barriers towards engineering

In common with most retraining programmes the course offers sections on problem-solving and constructional use of theoretical skills. But where it differs from other such programmes is in seeking to develop a range of behavioural skills.

As sequentional development and manufacturing is replaced by faster simultaneous methods, so teamwork is of increasing importance. This is where the sports psychologists come in. The same disciplines which allow teamwork on the football pitch can be harnessed in the design and development processes.

The prize, if Ford succeeds, is engineers freed from their present constraints and able to match the Japanese in the all-important "surprise and delight" field.

At its most simplistic level. this philosophy states that if the product performs satisfactorily on all other levels - for instance, in a car that would mean utility, economy, reli ability and value-for-money the deciding factors in whether a customer buys one product over another is how many "surprise and delight features are available.

To succeed, the company must understand what the public will want, before they really demand it and it is up to the engineers to provide it. It is a field in which the Japanese excel. With that in mind as the first 300 Ford engineers went into the Equip programme in March, the ques tion of whether psychologists can speed up the production





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# Wooing the customer

#### Hugh Aldersey-Williams on the Citizen's Charter

Dublic services and com-panies that responded to the launch of the British government's Citizen's Charter initiative last year have

their efforts. This partly reflects the fact that elements of the Citizen's Charter are still coming into effect. Earlier this year for example, British Rail's Network SouthEast gave its first discounts to last year's delayed season ticket-holders. In addition, from the beginning of the year contractors have been obliged to explain why a road is being dug up and how long the work will take. From April, hospitals began to offer appointment and waiting-list

Private-service providers have jumped aboard the bandwagon, but they have been as prone to miscalculate the tone and content of their charters as the public sector.

Norman Lamont, chancellor of the exchequer, set the ball rolling by asking the big four clearing banks to introduce charters for their business customers. Their response came in the form of modest promises. However, the banks' image was so tarnished by the time their charters came out that they were dismissed by many

benchmark by which they can measure performance. Perceptive companies, how-

a positive opportunity."

monetary vouchers to compen-

customers. They promised too much and were not believed. Just as bad is to promise too little. This is where many public-sector organisations fall ises. British Rail asks for its customers' views, but only on comparatively trivial matters such as station cleanliness and staff behaviour. Its Intercity standards employ such sophistry that the public has no

ever, see there is a competitive advantage to be gained from customer charters. "The big banks had charters forced upon them and this has coloured people's views," says lan Farnfield, a partner at Dragon International, a marketing consultancy that has advised companies on preparing charters. "But they should be viewed as

With any charter it is crucial to avoid promising what people do not really want. Payment of an average of £1.50 - the cost of one journey - from London Underground is poor compensation for a business meeting missed. So is £10 from British Gas for a broken appointment. BAA (formerly British Airports Authority) tried giving

sate for long queues, but soon stopped when research showed the policy to be counter-productive. "People didn't really want to know if we had queue time limits because the thought we might not be checking security efficiently." explains Jenny Bradley, director of public affairs at Heathrow Airport.

On the other band, a commitment to provide for free something that occasionally comes at a price can make a good impression - such as Shell's pledge promising free air and water at its petrol sta-

Famfield advises businesses not to issue charters if they do not have the support of both top management and the "shop-floor" staff who are in contact with the public.

Many companies have always had internal codes of practice, but saw no mileage in making them public. But more industries may soon hop aboard the customer charter bandwagon.

Dragon believes businesses with the potential to benefit include those where the customer is obliged to trust a more expert supplier, such as pharmaceuticals, the building industry and personal financial services.

#### **COMPANY NOTICES**



#### LANCASHIRE & YORKSHIRE ASSURANCE SOCIETY

NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that the fourteenth Annual General Meeting of the Lancashire & Yorkshire Assurance Society will be held on Thursday 27th May 1993 at 3.00pm at the Rotherham Moat House, Rotherham.

AGENDA

To receive the Chairman's Report and the Accounts for the year ended 31st December 1992. To re-elect Mr B J. White BA ACA as a Member of the Committee of Management To reappoint Messis. KPMG Peat Marwick as the auditors to the Society from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to or this Annual General Meeting to the conclusion of the next Annual General Meeting and to authorise the Committee of Management of the Society to fix the remuneration of the auditors By order of the Committee of Management, J.C. Ramsden CBE, Secretary

21st April 1993 Moorgate Hall, Moorgate Road, Rotherham S60 2AW

Any member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member of the Society

A Form of Proxy may be obtained from the Registered Office of the Society and in order to be valid, must be deposited at the Registered Office not less than 24 hours before the time



# THE BUSINESS **SECTION**

appears every Tuesday & Saturday. To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times, One Southwark Bridge, London SE1 9HL.



is helping east-west business get into full swing. The Commonwealth of Independent States (CIS) needs access to western market economies. Equally, many European companies are interested in developing new business relationships

further east. A fully functioning telecommunications infrastructure is a fundamental prerequisite for meeting these objectives. And it's on this international, east-west stage that Telekom is currently making a vital contribution.

Working closely with several other partners from German industry, we're participating in the CIS ROMANTIS project to create a satellite-supported communications network. This will link the CIS countries to each other and to the western telephone network.

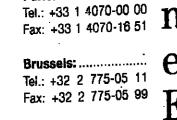
But there's no need to wait until then: Telekom can already offer companies a superfast data highway to even the remotest location in the east. Via Intelsat and

the Russian Intersputnik system, we keep you in constant touch with your eastern contacts, so that together you can really get business moving.

So, in the interests of economic recovery and good inter-country relations, we're thinking a long way ahead. If you, too, have demanding communications challenges to solve in the Brussels: east, have a word with the No. 1 in Europe: Telekom.

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# City blast repairs

CONSTRUCTION companies have won three new contracts worth nearly £15m for building and civil engineering work in

Trollope & Colls has a repair and refurbishment contract valued at approximately £6.5m at 40 St Mary Axe, which was damaged in last year's explo-sion in the City. The year-long contract involves repairing the Portland stone facade as well as doors, staircases and ceilings, and replacing windows, plant and internal services.

The regional business of Trafalgar House Construction has two contracts worth nearly £5m for the refurbishment and installation of internal sanitation at HM Prison in Stafford, and the design and construction of student accommodation at the University of Teesside.

Overseas, Cemindia has been awarded a £3.5m contract to construct a 290 metre multipurpose berth at the port of Paradip in India.

# **CONSTRUCTION CONTRACTS**

concrete to the Baltimore City

Jail Annexe. Construction

begins this month. Aggregates

# Evered Bardon awarded £17m for US projects

EVERED BARDON, the international quarry and aggregates group, has won a series of contracts in the US with a combined value of \$27m

In Massachusetts, Bardon Trimount will be the main contractor on four highway resurfacing contracts valued at more than \$16m. Over 300,000 tons of coated stone will be supplied to these contracts, which include resurfacing a tolled section of Interstate 90 between Grafton and Fra-mingham for the Massachusetts Turnpike Authority.

The company has also won contracts to supply materials to two major projects in down-town Boston. 17,000 cubic yards of readymix concrete will be supplied to Turner Construction, which has won the contract to build the New England Medical Centre, and more than 400,000 tons of aggregates are to be supplied to Spectacle Island, part of the \$6bn Boston Harbour clean-up

in Washington DC and Maryland, Evered Bardon's Mid-Atlantic division has won contracts to supply more than \$6m of materials. Over 300,000 tons of aggregates will be supplied



A view of the Federal Triangle project in Washington

angle building in Washington DC and a similar quantity is to be railed and barged to the Patuxent Naval Air Station in southern Maryland for a major resurfacing contract.

for the concrete on this project will be supplied via Evered Bardon's second aggregates The company has also been rail terminal in the region, awarded the contract to supply which opened late last month

# £19m orders for Alfred McAlpine

BUILDING has been awarded another £19m contracts since the beginning of March. These include three contracts to build

social housing.
Alfred McAlpine south east region continues its success in winning social housing work with another two contracts.

The larger of the two, worth £4.2m, is for East London Housing Association and involves the reclamation of a disused nursery site in Eisenhower Road, Beckton and the subsequent construction of 77 traditionally built houses on piled foundations.

The second contract is for Crawley Borough Council and comprises the construction of 14 houses and 12 flats at ifield Road, Crawley. Work on the project, worth £1m, is due for

Alfred McAlpine Midlands region has been awarded a contract to build and refurbish social housing on the Exeter Estate in Corby. The project for Corby District Council is

The Midlands region has also won a contract, worth £4.6m, to build a press works for the Express & Star in Wolverhampton. The work involves the demolition of the paper store, garages and transport offices and the construction of the new press works including an extension to the car park. Finally, Alfred McAlpine's

southern region has been awarded a contract to erect four bays, giving four hour fire resistance, in a warehouse at HM Naval Base, Portsmouth. The contract, awarded by Defence Work Services, is

#### Colchester housing scheme

MANSELL has been awarded hases 3 and 4 of a residential design and build scheme for clients The Guinness Trust. Providing a 123-unit development in Highwoods, Colchester, the scheme has a value of £4m with completion anticipated mid-1994.

The design of the scheme has been prepared in collaboration

with the John Groom Association, providing groups of bun-galows for the disabled. The bungalows comply to the John Groom building specification incorporating extra wide doors for ease of wheelchair access; ramps and dropped kerbs around the entire development specially equipped toilets.

FINANCIAL TIMES MONDAY MAY 10 1993

# **PEOPLE**

# Two move to invest in Save & Prosper

Fund management group Save & Prosper has two new board members, Mark White (right), who moves from within the Robert Fleming Group, and Steen Steincke who was previously with Hafnia, the Danish insurer whose parent company went into receivership last August

White returns to the UK after seven years in Hong Kong, to replace 52-year-old Simon Walters as investment director in charge of the fund management performance of Save & Prosper. Walters in turn goes back to Hong Kong where he prefers living, to become head of international investment operations at Jardine Fleming. Both Jardine Fleming and Save & Prosper are subsidiaries of the Robert

Fleming Group.
Just 37, White joined Flemings from Oxford in 1976 as an analyst. Latterly a director of Jardine Fleming Holdings and Jardine Fleming Investment Management, White was also chairman of the Hong Kong Unit Trust Association. Paul Bateman, S&P's chief executive, said it was appropriate at this stage of his career for him to return to a UK-based job. Save & Prosper has long had the reputation of being a slumbering glant, although Walters was able to achieve some improvement in investment

Meanwhile Steincke, a 44-



created role of director of European retail operations. The job had previously been included in Bateman's remit; the creation of a separate role reflects the growing importance of the Continent - principally France, Luxembourg and Spain to Flemings. Bateman says that Steincke had been looking

for a job with a European perspective which he had missed in his last assignment as chief executive of Hafnia Holdings UK. The group says Hafnia's decision to hire him, and that Steincke had an impressive previous track record. Between 1986-1990 Steincke was president of Hafnia Bank in Copenhagen before moving to London to become managing director of Prolific Financial Management in London. Hafnia has now sold the Prolific life insurance operation to year-old Dane who speaks six Scottish Provident.

# Ugland to take over chair of ship repairers

Andreas O Ugland, a member in July when the company of the Norwegian shipping family and chairman of Ugland Brothers, the UK-based ship management company, has been appointed chairman-designate of Bristol Channel Ship

Ugland is expected to take over the chairmanship in the autumn when Bristol Channel's current chairman, Christopher Bailey, steps down.

His appointment appears to mark the end of a sometimes acrimonious battle for control of the group waged over the

past nine months. Ugland is Bristol Channel's largest shareholder. It has built up a 24.19 per cent stake, the bulk of which was acquired bought 18m shares from CH Bailey, which also operates dry dock facilities in the Bristol Channel. This cut Bailey's holding to 8.21 per cent.

In March a bid by Ugland to seize control of the board at an extraordinary meeting was backed by shareholders but foiled when Bailey called a sur-prise board meeting the day before the EGM and appointed five new directors.

However, it appears that since then the two sides have reached a better understanding. John Love, one of three Ugland directors on the board, says Bailey had recognised that the move was in the best interest of all the shareholders.

# **Bodies politic**



■ Ian Deslandes (above) has been appointed director general and Jim Kane, a director of Bovis Construction. chairman, of the BUILDING EMPLOYERS

CONFEDERATION. Sir Robert Gerken, former Flag Officer Plymouth, and John Ingham, leader of Plymouth City Council, have been appointed chairman and deputy chairman of PLYMOUTH DEVELOPMENT CORPORATION, Jonathan Harris, chairman and md of CARLISLE GROUP, is to be one of the private sector

■ Rodney Grahame, professor of clinical rheumatology at Guy's Hospital, has been appointed chairman of the DISABILITY LIVING ALLOWANCE ADVISORY BOARD.

■ Kenneth Edwards,

vice-chancellor of the University of Leicester, has been appointed chairman of the COMMITTEE OF VICE-CHANCELLORS AND PRINCIPALS. ■ David Varney, md of Shell UK, has been appointed president of the United Kingdom PETROLEUM INDUSTRY ASSOCIATION ■ Peter Purton, recently retired senior partner of Norton Rose, has been appointed chairman of the WINE STANDARDS BOARD of the Vintners' Company. ■ Ann Scully and Christine Downton have been appointed to the board of IMRO. Bill Clark, md of SnyderGeneral AAF, has been appointed chairman of Northumberland Tec. John Swain, md of Anopol,

has been elected chairman of

the METAL FINISHING

ASSOCIATION.

# Academic to steer strategy for Clydesdale Bank

Clydesdale Bank, the Glasgow-based clearing bank which belongs to National Australia Bank, is bringing in out-side blood and, it expects, new ideas with two appointments. They follow the arrival as ceo last year of Charles Love, for-merly director of branch bank-ing with TSB and ceo of TSB Bank Scotland.

Catherine Smith, an academic authority on banking, has been appointed to the newly created post of head of strategic development, joining the executive management committee and reporting

directly to Love. Holding a doctorate in economics from Glasgow Univer-sity, she has been a consultant and conference speaker, advis-ing clients in financial services in Europe and North America

on strategy. Her reputation grew from a big study of computerisation in the Scottish clearing banks, followed up by a series of management books on banking technology and strategy, of which the most recent is entitled "Tomorrow's success -



profitable strategies from the finance industry Clydesdale hopes she will help it to become "a little more visionary, not looking only at the day to-day".

The bank has also appointed

a new general manager of its finance division. He is Peter Aslett, who joins from British Petroleum where he was vice-president for finance and chief financial officer with Tex/ Con Oil & Gas in Houston Texas. Before that he worked for ICI both in the UK and the US. He succeeds the long serving Jim McNeillage who has left the bank, "taking with him

As if running a company wasn't difficult enough, now society is changing the rules



Society's expectations from commercial organizations have shifted in recent years. Creating wealth is no longer enough. There is increasing pressure for a different relationship with employees. And a growing number of people are questioning companies' use of the earth's limited resources.

Senior managers are often unsure of how to respond, how to include these non-traditional considerations in their business planning, and what their priorities should be. It is understandable that many feel the need to reflect on these issues before defining their company's strategy for the years ahead.

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1970 :

Chaire

# Heart and soul of the National

Colin Amery admires the gallery's refurbishment of its Central Hall

ational triumphs are thin on the ground at the moment, but one that offers more than due cause for celebration was unveiled last week. At the National Gallery the opening of the refurbished Central Hall (the gift of Lord Rothschild) marks the completion of a major stage in the reordering and redecoration of the main galleries. Visitors to the National Gallery are now able for the first time to stand in the new hall and comprehend at a glance the whole plan of the

If you want to undergo an amazing architectural experience, stand in the gleaming new hall and look to the east and then to the west. It is now possible to enjoy a vista of what must be one of the finest enfilades of great rooms in Europe.

This architectural triumph has two roots. First of all the architect of the Sainsbury Wing, Robert Venturi, immediately grasped the possibilities of axial views throughout the whole building when he made the decision to plan the new extension as a wing of an existing palace. He aligned the approach to the Sainsbury Wing from the main gallery floor so that the existing axial plan coincided with the main route to the new wing. His circular bridge with its screen walls can now be seen as a focussing element that leads the eye without distraction into the vistas of both the old and the new buildings.

The second root of this triumph was the decision to commit the building policy of the gallery to a refurbishment programme based upon the recognition of the architectural virtues

of the mainly 19th-century galleries. Last week, at the dinner held in the Central Hall to mark its reopening, Lord Rothschild spoke of the beginning of the battle for the architectural soul of the National Gallery, which began more than a decade ago. "The question was whether or not to re-create the marriage of Victorian art and architecture which, in the post war period, had been thought somehow improper and shameful and distracting from the pictures."

It was in the set of galleries known as the Barry Rooms (designed by E.M. Barry 1867-76) that the policy of authentic restoration was first carried out to remove the whitewash that had been applied after the war to hide the Victorian polychromy. This successful precedent encouraged the National Gallery to proceed along the path that has gradually revealed the best qualities of the existing building.

Thus the Central Hall was restored to the original decorative scheme designed by Sir John Taylor with John Crace. Lord Rothschild's generous gift has created a calm centre at the heart of the galleries where, visitors can meet and rest and feel immediately that they are at the central point of a new logical hang which divides the collection into four easily identifiable wings: the Sainsbury Wing, with paintings from 1260 to 1510; the West Wing, paintings from 1510 to 1600; the North Wing, paintings from 1600 to 1700; and the East Wing with paintings from 1700 to

The Crace/Rothschild scheme has been carried out by the gallery architect, Michael Morrison of Purcell Miller Tritton with Milinaric, Henry



The newly restored Central Hall, now a point of reference for the whole building

and Zervudachi as the interior decorators. The brilliant team of Hare and Humphries carried out much of the specialist gilding and painting. The well-scaled pattern of acanthus leaves on the wool damask walls make a reticent background to the four battle scenes by Horace Vernet painted for the Duc d'Orleans, later King Louis Philippe. The intention was not to create another gallery here, but to keep the hall as a breathing space and a point of reference for the whole build-

The particular success of the colour scheme in the hall is that it links through to the redecorated vestibule and makes visual sense of an area

that was once so confused. But there is another modest triumph which visitors should not miss. A handsome new staircase has been created to take visitors to the lower floor from room 13 with stone steps and railings, based on a William Wilkins design. It was an inspired idea to hang the Domenichino (1581 - 1641) frescoes from the Stanza di Apollo in the Villa Aldobrandini at Frascati on this staircase. They tell stories of Apollo, the pairon of poetry, music and the arts. and have a light and festive quality. But the heart is lifted by the whole success of the rejuvenation of the

National Gallery. More remains to be

done - the vestibule and the lower

costly but vital need to redesign the interiors of the grim Northern extension. Surely donors will flock to ensure the completion of the settings for this, one of the finest national collections in the world.

The success of the National Gallery

restaurant floor and of course the in Britain, and Digital will benefit by demonstrating it to cli-

receiving traditional corporate demonstrates that it is possible to offer the public the highest possible These sponsorships build on standards of both collection and dis-Digital's existing provision of computer systems - which already run the box offices at potential of the visual arts. The galthe Royal National Theatre, Sadier's Wells and elsewhere and its continuing support of dance. Where would the arts

play. Underlying it all is a clear understanding of the enlightening lery has been fortunate in its patrons and its helpers. It stands as it should, as a national exemplar of breathtak-ing quality, a model for the world.

be without Digital? If Digital were in Scotland, it would be able to win an Award specifically for "sponsorship in kind" - one of the categories in the ABSA Scottish Awards,

held last week in Glasgow and sponsored by United Distillers and The Scotsman. It is understandable that, in a recession, sponsorship in

kind has grown. It is less ostentatious in hard times, and the exchange of goods or services it involves can be more personal than a traditional cheque-signing sponsorship.

This year's category winner was Safeway, which made pos-sible Scottish Ballet's first ever tour to Russia and the Ukraine by providing three pantechnicons, with drivers, to transport sets, scenery and costumes, together with enough Safeway let company, many of whom

were vegetarian. Six other sponsors - BP Oil, Mobil North Sea. General Accident, the Royal Bank of Scotland, Scottish Television and One-Up - also received Awards for their support of the arts in Scotland in 1992.

Current sponsorship in Scotland is healthy and diverse. This year's Edinburgh International Festival has achieved a record sponsorship and dona-tion level of £805,000, compared with £789.000 last year, with Scottish Power as the major

In the Highlands and Islands, Hydro-Electric has joined forces with the Edinburgh's Traverse Theatre to take a new play to those remote communities and to use the play as a springboard for seeking out new playwrights who are working in isolation, providing them with workshops and ehearsed readings. This is

Hydro-Electric's adventurous

Seven figure Digital he pleasure of a reces- first move into theatre: the sponsorship aims to show a commitment to customers and

communities and the hunt is

on within Hydro-Electric for staff with hidden play-writing

Sponsorship/Caroline Kay

sion must be that, like

banging your head

against a brick wall, it

feels so good when it stops.

Announcements of seven-figure sponsorships have been

thin on the ground in recent

years, but last week the arts

world was reminded of the

glory days when the Secretary

of State for National Heritage

announced, at the new British

Library at St Pancras - surely

the largest and grandest brick wall in London - a £1 million

In return for having an inter-active exhibition gallery

named after them, Digital has

provided the Library with its

largest ever private sponsor-ship in the form of computer

systems integral to the Online

Public Access Catalogue and

System, which will ensure that

items from the 12 million vol-

ume London holdings can be

identified, retrieved and deliv-

Digital is also computerising

the Tate Gallery's library and

archive - a significant collection of more than 250,000 docu-ments and artefacts relating to

20th century art. This will be

the first art library to go on to

such an image retrieval system

ents and employees as well as

ered in 30 minutes.

the Automated Book Retrieval

sponsorship from Digital

talents. In another in-kind sponsorship, the Portfolio Gallery has brought together artist Calum Colvin with three businesses -Tayburn, B&S Visual Technologies and Fuji Film - to create a Bosch-inspired exhibition, using state-of-the-art graphics and photographic technology, of "The Seven Deadly Sins and the Four Last Things". Steven Shear of B&S commented that producing an artist's images had brought a new dimension to the usage of their software, more usually employed in advertising, and provided a showcase demonstrating that the scope of their technology

Scotland is also represented in the libidinous ice-cream brand Haagen Dazs' new arts sponsorship programme. "Dedicated to Pleasure, Dedicated to the Arts". The programme includes the reopening of Edinburgh's Fruitmarket Gallery and the Edinburgh Book and Film Festivals, and also features video at the Tate Liverpool, contemporary sculpture in an 18th century National Trust garden, and an exhibition at Manchester's Corner-

was limited only by the imagi-

nation of the user

Green sponsorship shoots are also being gobbled up by arts organisations south of the border. Tyne Tees Television has just contributed a substantial £100,000 over four years to the Newcastle-based Northern Sinfonia, strengthening its exist-ing relationship to the orchestra by becoming a Platinum Corporate Member of the Northern Sinfonia's new Development Plan.

This goes some way to reassure those concerned about the genuine regional commitment of the new TV companies: there is an exact overlap between the home patch of Tyne Tees and the Northern Sinfonia, and it is in both of their interests to present a vibrant cultural and economic image of the North East.

Northern Sinfonia will be reinforcing role as the North East's cultural ambassador, expanding the orchestra's activities in the community and creating an instrument bank of quality instruments for its young players.

With a similar eve to public perceptions of the private sector, BUPA is to sponsor live music recitals in NHS hospitals, nursing homes and hospices through the Council for Music in Hospitals, as well as running a series of concerts with high profile musicians in stately homes in order to raise the profile and funds of the

Council.

Back in London, the British Land Company PLC has put £180,000 towards the Tate's major Ben Nicholson retrospective - the first major Nicholson exhibition since 1969, which will tour to St Etienne and Frankfurt after London. In addition to client entertainment, the sponsor will give shareholders a free ticket to the exhibition and will use images from it in its annual report - designed by another Tate sponsor CDT.

Caroline Kay is a consultant with arts management consultancu AEA.

#### Birtwistle premières

# Distances and **Antiphonies**

ey aspects of Harrison Birtwistle's music were freshly illuminated at the weekend. Two new works - the first brand-new, the second a deuxième given only a few days after the world premiere in Paris - were played in two successive concerts, by the Ensemble InterContemporain at the Purcell Room on Friday, and by the Philharmonia under Pierre Boulez at the Festival monia, whose recently-forged Paris connections seem to be resulting in lively new things happening on both sides of the fiercely new, richly many-lay-Channel, was patron of both ered, and as though it had

events.) The opportunity to encounter Five Distances for Fine Wind Instruments (Friday) and Antiphonies for piano and orchestra (Saturday) side by side was a particular boon, since the direct result was to forbid easy critical generalisation - always a good thing. Taken on its own, the former work might suggest that Birtwistle's muse has without losing its muscularity become imprecedentedly relaxed, even genial and able to pack complex ideas into an ever-smaller handful of well-placed notes. Taken likewise, the latter would surely prove the converse, that his music has never seemed more massively structured, aggressive in cut and thrust, and difficult to follow from moment to moment.

Together, the two works indicate, rather, that Britain's leading composer of middle years has not lost his immense capacity for adventure and surprise. Also, they demonstrate Birtwistle's abiding fascination with musical visions, multifarious in substance however diverse in scale, to which the listening "eye" must repeatedly be returned during the course of unfolding for matter from new vantage points; and, consequently, his unparalleled ability to invent music that sounds at once

always been there. In the wind quintet, it is the differentness of the five instruments, their refusal to blend in the manner of strings, that creates the unfolding drama. Any alliances solidified en route are soon subject to disruption; two or three voices temporarily joining melodically above the critical punctuation Stravinskianly cross-cut) of the others are destined to stray apart, even come to blows, in ways that define powerful new identities for each component instrument and a powerful new mode of chamber-musical

Eventually, the music seems to peter out into pacific accord, except that subversive stutters from the bassoon keep hinting otherwise: a wonderfully

robust touch, characteristic of a composer whose attainment of artistic order always involves fierce physical con-

The new concertante composition – emphatically not a concerto - is much harder to grapple with and assess. As in previous Birtwistle works, setting up a strong solo element within a large-orchestra context, all notions of "solo" and to the most stringent tests, with violent batteries of percussion and frenzied internal contests of internal groupings as part of the process On this occasion, though, I continually lost touch with

that distinctness of identification, timbral, harmonic, and in terms of tempo, which normally guarantees the mounting exhilaration of a new Birtwistle experience. Antiphonies · written in memory of Howard Hartog, revered publisher and later artists' agent, and played with formidable brilliance by Joanna McGregor and the Philharmonia - seems the toughest nut the composer has offered for cracking in

is plainly needed to get at its nourishing centre. Max Loppert

Philbarmonia concert, sponsored by AFG, to be broadcast tonight on Radio 3.

many years. More than one go

# London pub theatre

# The Chinese Wolf

iven the temporary closure of the Gate in Not-ting Hill for refurbishment and modest expansion, the Bush has become standard bearer of pub theatre in West London. It will be fascinating to see whether it follows the Gate's example and seeks permission (and funds) from its landlords for some improve-

ment in the premises. For pub theatre has become something of a paradox. Here are places where we see some of the best directing and acting in London, yet where the confortable and there is room for an audience of scarcely 100, sometimes much less. The Gate and the Bush are by no means the only examples. There are others, some of which reach very high standards, like the Hen and Chickens in Islington and the Etcetera in Camden Town.

Even leaving the physical discomforts aside, a modest expansion of seating capacity could change the economics. The Gate, in particular, has had frequently to turn people away. A rise in box office takings could increase the theatre's freedom to do what it likes and reduce the time spent

What we don't know, however, is whether expansion and a general improvement of the facilities would spoil the atmosphere which the Gate and the Bush have built up. Maybe the idea of working on a shoestring is crucial to the effect.

in a cramped space makes you feel literally hooked: there is no escape, even if you wished to leave. At its best, this confinement is one the most exhilarating experiences in contemporary theatre.

Such thoughts occurred, not for the first time, at the Bush on Saturday. The performances and the direction are immaculate, but the play is good only in parts. How much of the magic is achieved by the spe-

Here, after all, is Desmond Barrit fresh from his triumphs Company's Comedy of Errors. Practically the entire cast has had experience of either the RSC or the National Theatre; they have all made frequent appearances on television. The director. Dominic Dromgoole. has been leading the Bush for the last three years, and has a string of successes behind him probably ahead as well.

And yet there may be an imbalance. The play is The Chinese Wolf by David Ashton, a writer who has had a previous work, A Bright Light Shining, at the Bush and has also written extensively for the small screen. This latest piece was commissioned by the Bush

In many ways it is immensely enjoyable. It would be hard not to admire Barrit's performance as a huge, bullying property developer. There is imagination, too, in the creation of Max, the hunch-back son of an Italian mother by a Certainly watching good work one night stand with a car

to mind the south London junk yard while his mother is off on a bank holiday jaunt to Brighton and the property developer moves in. There is a lesbian mechanic from Scotland and a bisexual girl called Claire who sometimes dresses as a nun. Again the performances, by Maureen Beattie and Julia Ford respectively. are impeccable, but merely to describe the action suggests that we not watching the best that of plays.

derivative and nostalgic:

salesman. Max, wonderfully

played by Ronan Vibert, is left

repeated playing of The Platters, including a witty juxtaposition of their two best known songs, Only You and The Great Pretender. Ashton draws heavily on Hollywood westerns, notably High Noon, and on horror movies - hence the title and the idea that there is a chinese wolf outside the junk yard. He sees additional horrors in Disneyland. It is all great fun while it lasts, though a section on Claire's first orgasm should be cut. But the question remains: is it the place, the directing and the acting that make the play? It is definitely not the other way round. When the Gate reopens in the autumn, we shall learn more about whether pub thea-

> Malcolm Rutherford

# primitive conditions.

tre can keep its spell in less

Bush Theatre, (081) 743 3388

# INTERNATIONAL

#### **BERLIN**

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OPERA/DANCE Each of Berlin's three opera houses has just unveiled new productions. Jonathan Miller's staging of Capriccio, conducted by Hartmut Haenchen with Yvonne Kenny as Countess Madeleine, can be seen on Thurs and Sat (also May 19, 29) at Staatsoper unter den Linden, where repertory also includes Fidelio, John Cranko's ballet The Taming of the Shrew and a Cart Orff double bill choreographed by Youri Vamos (200 4762). Götz Friedrich's staging of Die Meistersinger von Nürnberg conducted by Rafael Frühbeck de Burgos with a cast led by Wolfgang Brendel and Gösta Winbergh, can be seen on Sun (also May 20) at Deutsche Oper, where repertory includes Carmen, Fidelio, Die Zauberflöte and a Christopher Bruce ballet evening. May 26, 27: Mikhail Baryshnikov Whote Oak Dance Project. May 28: start of Ring cycle

(341 0249). Harry Kupfer's new

conducted by Richard Hickox, can

production of Giulio Cesare,

be seen tonight at Komische Oper, where repertory includes Les Contes d'Hoffmann, Die Zauberflöte and Swan Lake (229 2555) CONCERTS

Libor Pesek brings the Royal Liverpool Philharmonic Orchestra to the Schauspielhaus tonight with a programme of Britten and Mahler. Tomorrow's concert performance of Peter Cornelius' rarely-heard opera Der Cld is conducted by Gustav Kuhn. Thurs, Fri, Sat, next Mon: Uwe Gronostay conducts Berlin Symphony Orchestra and Chorus in Carmina Burana (2090 2156). This week's Berlin Philharmonic Orchestra programme at the Philharmonie on Wed and

Thurs pairs Berg's Seven Early Songs (Waltraud Meier) with Mahler's Fifth Symphony, conducted by Claudio Abbado (2548 8232). Pierre Boulez conducts concerts at Staatsoper unter den Linden on May 21 and 22 (200 4762) THEATRE

The second week of Berlin's annual German-language theatre festival features a production from Weimar of Shakespeare's A Midsummer Night's Dream directed by Leander Haussmann (Wed, Thurs, Fri at Freie Volksbühne 881 3742), plus Wessis in Weimar, Raif Hochhuth's controversial new play about the tensions of German unification (tomorrow till Sat at Berliner Ensemble 282 3160). For ticket information about other festival performances, call 2548 9254. A new arrangement of Schiller's Don Karlos is in repertory at Schiller Theater (312 6505). Peter Turrini's new play Alpenglühen is directed by Alfred Kirchner at Schlosspark Theater, in repertory with plays by

Ayckbourn, Dürrenmatt and Ibsen (793 1515). The new Marlene Dietrich musical, starring Jutta Habicht, runs daily except Mon at Theater am Kurfürstendamm (300 6000). Porgy and Bess opens at Theater des Westens on Sat. In a staging by Götz Friedrich (3190

 Tickets and information for theatre, revues, concerts and nightclub shows available from City Center Theater und Konzertkas Kurfürstendamm 16 (tel 882 6563 fax 882 6567) and Theaterkasse im Europa-Center (tel 261 7051 fax 261 9286)

#### ■ NEW YORK

THEATRE

 Angels in America: Tony Kushner's epic Pulitzer Prize-winning saga, set in 1985 at the height of the Reagan era, about sexual politics, death and decay. Not to be missed (Watter Kerr, 219 West 48th St, 239 6200)

 The Who's Tommy: a stunning stage adaptation of the classic 1969 rock opera, a collaboration between its original principal author, Pete Townshend, and director Des McAnuff (St James, 246 West 44th St. 239 6200) ● Someone Who'll Watch Over

Me: Michael York has joined the

cast of Frank McGuinness' moving and humorous play about three western hostages in Beirut (Booth, 222 West 45th St, 239 6200) The Sisters Rosensweig: Wendy Wasserstein's new play, a comedy with serious undertones, about the

reunion of three American Jewish

sisters in London (Ethel Barrymore. 243 West 47th St, 239 6200) Lypsinka! A Day in the Life: John Epperson brings his fabulous lip-synching after ego to Off Broadway (Cherry Lane, 38 Commerce St, 989 2020) MUSIC/DANCE Metropolitan Opera American Ballet Theatre season runs daily except

Sun till June 12. This week's programmes include choreographies by Harold Lander, Lar Lubovitch, Gien Tetley and Agnes de Mille (362 6000) State Theater New York City

Ballet's Balanchine Celebration runs daily except Mon till June 27. This week's reportory includes the company's 1948 inaugural programme on Wed and a group of 1954 premieres on Sun afternoon, Including Nutcracker Act 2 (870

Avery Fisher Hall Tomorrow, Thurs. Set: Colin Davis conducts New York Philharmonic Orchestra in concert performance of Der Freischu

tz with Sharon Sweet, Gillian Webster, Thomas Moser and Ekkehard Wiaschiha (875 5030) Carnegie Hall Wed: Alfred Brendel plays four Beethoven plano sonatas. Sat afternoon: James DePriest conducts American Composers Orchestra in works by Piston, Dzubay, Colgrass and Duffy (247 7800)

JAZZ/CABARET Blue Note Spring Vocal Festival opens tomorrow with Diane Schuur daily till Sun, followed next week by Diane Reeves, plus Nancy Wilson May 25-30. Music at 21.00 and

23.30. Dining (131 West 3rd St, near 6th Ave, 475 8592) Russian Tea Room For three Monday nights, starting tonight, high-voltage vocalist Julie Budd presents a musical salute to Dorothy Fields. Thurs, Fri, Sat this week and next: Amanda McBroom brings her warmhearted personality to a show called Shoes and Other Songs of Love. Dining (150 West 57th St, 265 0947)

DANCE/OPERA Ballet de l'Opéra de Paris presents a programme of four Roland Petit choreographies at Palais Gamier, starting on Wed and running daily except Sun and next Thurs till May 22 (4742 5371). On Thurs at Opéra Comique, Armin Jordan conducts first of eight performances of Jean-Louis Martinoty's production of Ariadne auf Naxos, with a cast led by Karen Huffstodt and Peter Svensson (4286 8883). Le nozze di Figero is revived tonight at Opéra Bastille for six performances with a cast led by Hakan Hagegard, in repertory with Andrei Konchalovsky's production of Queen of Spades (4473 1300) CONCERTS Russian pianist Litya Zilberstein

gives a recital tonight at Théâtre de la Ville (4274 2277). On Wed and Thurs at Salle Pievel, Semvon Bychkov conducts Orchestre de Paris in Mozart's Plano Concerto No 24 (Radu Lupu) and Mahler's Fifth Symphony. Also at Salle Plevel. Claudio Scimone conducts I Solisti Veneti in works by Rossini, Tartini and Vivaidi on Fri, and Hiroyuki Iwaki conducts Orchestre National de l'Île de France on Sat in works

by Beethoven, Schumann and Bartok, with plano soloist Jean-Marc Luisada (4563 0796). Jerzy Semkow conducts Orchestre National de France on Thurs at Théâtre des Champs-Elyseés in a programme featuring Peter Donohoe as soloist In Beethoven's Fifth Piano Concerto (4720 3637) JAZZ/CARARET American gospel singer Tramaine

Hawkins, famed for her 1979 rendering of Oh Happy Day, is in residence this week at Lionel Hampton Jazz Club, music from 22.30 daily till Sat. Next week: blues vocalist Bill Wharton and group (Hotel Meridien Parls Etoile, 81 Boulevard Gouvion St Cyr, tel 4068 3042) THEATRE

 The Taming of the Shrew: Jerome Savary's Shakespeare production starring Jacques Weber and Christine Boisson. Daily except Sat, Sun and Mon till June 26 (Theatre national de Chaillot 4727 8115)

 Andromaque: Racine's classical tragedy is part of a season of plays directed by Daniel Mesguich. Daily till May 19 (Maison des Arts, Creteil 4980 1888)

 L'Homme qui: Peter Brook's latest theatre piece, based on neurologist Oliver Sacks' book The Man Who Mistook His Wife For A Hat. Daily except Sun and Mon till May 25 (Bouffes du Nord 4607

3450) ● A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling 4720

European Cable and Satellite Business TV (All times are Central Euro-MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630

Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times

Reports 0530 Saturday Super Channel: Financial Times Reports Sky News: West of Moscow 1130; 2230

Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230: 0530 Sky News: Financial Times Reports 1330: 2030

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Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

t's just not worthwhile ploughing the fields any more," says Yan, a peas-ant farmer from Sichuan province in China's centrewest. "We've got enough to eat at home, but no money to spend, so people are leaving their villages to find work. In our village, there are only kids and old people left."

Dressed in ragged clothes and obliged to sleep on the ground in Beijing's overcrowded railway station. Yan and his colleagues are part of a vast, surging army that involves what may well prove one of the greatest population shifts in history. The peasant exodus - according to official statistics at least 15m have deserted the land for the cities since the late 1980s - is sounding alarm bells, perhaps belat-edly, in Beijing. For it reflects not only a desire by impoverished peasants to share the fruits of China's rapid economic expansion, it also reveals deepening disillusionment among the country's 900m farmers and their families over the slim benefits of toiling in the fields.

Official statistics reveal that asant.per capita net income is Yn770 (\$135) a year. This represents less than half that of urban dwellers. Agricultural production is also flagging compared with industrial output. Growth in 1992 reached just 3 per cent against 19 per cent for industrial production.

The bleak outlook for peas ant farmers, dependant on tiny plots of land, is the other side of the coin of China's economic "miracle", based as it is on the success of new industrial enterprises in coastal regions fuelled partly by investment from abroad. This marks a sharp reversal from the beginning of China's economic reforms in the early 1980s when agriculture led the way and peasant farmers were held up as models of entrepreneurial achievement.

Officials in Beijing say that after internal Chinese travel restrictions were relaxed it was inevitable that farmers would drift away from their villages towards areas where economic rewards might be higher, such as China's larger cities and coastal regions.

The number of people affected by this economic shift is staggering. Mr Yi Yan Li. a specialist in migrant labour at the Agriculture ministry, estimates that among China's 400m peasant labourers, about 160m are surplus to requirements. "These numbers," he said "are equivalent to the population of a big country.

The Da Vinci by IWC.

weren't protected, no

other watch would be

capable of bearing it.

Even if the name

# Fields of frustration

China's economic miracle is fuelling an exodus from its rural heartland, says Tony Walker



Farmyard blues: peasants are seeking a better life in urban areas

About 100m peasants have been absorbed in the past 10 years into township and village enterprises that have mushroomed all over China, but this still leaves a vast pool of under-utilised farm labourers which Mr Li described as a "severe problem."

If the authorities cannot persuade people to stay down on the farm, or at least in nearby towns and villages, then problems of urban overcrowding and the associated danger of heightened political unrest might become overwhelming. Increasingly dissatisfied with their lot as the gap in incomes between city and country dwellers becomes ever wider, peasants have begun assailing local tax-collecting officials, ometimes violently.

Authorities are especially worried about another consequence of the migration of peasants to urban areas - it has weakened the ability of officials to enforce family plan-

In an effort to bolster birth control efforts, an additional 15,000 family planning associations have been established.

but these organisations have proved intrusive and unpopu-

Sharpening the focus of peasant discontent over the past year or so has been the sometimes protracted delays by local authorities in redeeming IOUs", or promissory notes, to farmers obliged to sell a proportion of their grain to the state. Peasant anger goaded the central government into bringing heavy pressure to bear on local officials to honour obligations. Although Beijing must share responsibility since it has been slow to transfer funds.

At the recent session of the National People's Congress, the Chinese parliament, leaders were taken to task in private discussions over the dangers of neglecting the "farm sector". Wan Li, one of China's eight "immortal" leaders - the surviving Long March veterans in the leadership - is said to have assailed Premier Li Peng over "lukewarm" references to agriculture in his "work

report" to the Congress. Mr Wan reportedly summoned the ghosts of leaders of

peasant revolts in China's history to remind Mr Li of the dangers of neglecting more than 30 per cent of China's 1.1bn people. He is also said to have pointed out to his listen-ers the vital importance of peasant support to the success of the communist revolution. In his partiamentary address. Mr Li admitted that agriculture, which he described as the "foundation of our economy"

was "relatively weak", and noted that peasant incomes had risen slowly and their financial burden has been "too heavy". This was a reference to taxes which are not meant to exceed 5 per cent of net income and other local levies. Peasants are said to be paying on average about 10 per cent of their meagre earnings in taxes and levies. Costs of farm supplies such as fertilisers have also shot up recently as China has begun phasing out subsidies.

China's budget this year provides for a 9.3 per cent increase in investment in agriculture to Yn42bn, but few believe that this will do much to redress a growing imbalance between the agricultural sector and industry. According to govern ment figures, agriculture's share of gross national product slid from 33.7 per cent in 1978, when the so-called open-door reforms began, to 22.1 per cent

Recent forecasts of grain out-put have also painted a fairly gloomy picture when taken together with alarming reports of the "loss" of at least 1.6m hectares of invaluable farmland to industrial parks and development zones.

The official China Daily newspaper commented recently that grain production is likely to drop in coming years due to "shrinking arable land and deflated enthusiasm among farmers". Output this year is forecast to be 442.5m tonnes, roughly the same as last year. A target of 475m tonnes in 1997, outlined by Premier Li in March, is regarded as unrealistic, given problems of morale among farmers and slender rewards available from grain production on small plots

The authorities have been slow to recognise the dangers posed by deteriorating morals in the countryside, coupled with problems caused by the peasant exodus to the cities. There is little sign officials have worked out how to deal with the challenge, beyond expressions of concern. As the income gap between country and city, rich and poor, continues to widen tensions will certainly not diminish.

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LETTERS TO THE EDITOR

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# Folly of pouring £800m into 'black hole' of EC agriculture

From Mr Terry Wynn MEP. Sir, With reference to your leader "Fraud in the EC" (May 5), the UK presidency in reaching agreement at the Edin-burgh summit last December on the future financing of the EC, clearly did not help taxpayers by agreeing that agri-cultural spending could be bailed out by an extra £800m. The chickens are now coming home to roost.

This week the Commission presented its preliminary draft budget for the EC for 1994. A

Guild mentality

of doctors

and cabbies

From Mr Bernard Heymann.

Sir, I would like to congrat-

ulate Dominic Lawson on his piece highlighting the "guild

mentality" of the medical pro-

fession ("Doctors: a life-threat-

I cannot help feeling, how-

ever, that he is fighting a lost

cause. Everyone needs to con-

sult a doctor at some point and

this inhibits politicians from

taking a radical decision. The

doctors defeated the govern-

ment in 1948 and have contin-

ued to do so, in one way or

More immediately it will be

interesting to see whether the

government will be able to

modify the regulations requir-

ing mini-cabs to be registered.

Like the doctors, the black cab

mafia are using their monopoly

position to prevent anything that vaguely threatens them.

After all, virtually every mem-

ber of parliament uses taxis!

Bernard Heymann

London EC1R OHH

another, since then.

ening problem", May 1.)

has only ever been used twice in the past. On those occasions the absolute ceiling fixed for agricultural spending (the guideline) was not exceeded solely to dollar/Ecu fluctua-

Now the financial regulation is to be altered to allow for European Monetary System fluctuations - this has never been the case in the past. It is already predicted that this will exceed the agricultural guideline by Ecul.3bn in 1994. With monetary reserve of Eculbn | creative accounting and good exists in the EC's budget but it | luck the Commission will be

expected to get this down to an Eculbn overspend by use of the reserve.

whether the UK is satisfied that a further £800m should be poured into this black hole of agricultural spending when fraud in the existing system is so widespread and when other issues such as job creation are oaramount. Terry Wynn.

general rapporteur for the 1994 EC budget, 105 Corporation Street, St Helens, Merseyside

# Fossil fuel levy should not be replaced by VAT

From Mr B C Bateman.
Sir, David Newbery makes two rash assertions in an otherwise excellent commentary on the workings of the electricity supply industry and the Fossil Fuel Levy ("Fossil fuel levy fails efficiency test". May

The first is to say that "the obvious solution is to replace the FFL with VAT." Why? The construction of nuclear power stations was a strategic decision concerning the diversity of supply and it was reaffirmed by successive governments. It was therefore not a mistake. If this decision now requires revenue to support it then surely this should be raised through the general burden of taxation rather than

falling on the hapless pur-chaser of electricity. This leads to his second assertion: that lower product prices would result from a switch to VAT on electricity. This is unlikely to happen in the present circumstances with

CDs in the US than in the UK

precisely because of these vol-

Moreover, the largest retail-

ing chains in the US maintain

a smaller market share than

do the largest retailers in

ume efficiencies.

figure of 33 per cent.

tials in wholesale prices

between the US and the UK

which are then reflected in

retail prices". The wholesale

price differentials are small,

and are augmented (rather

than reflected) at retail

because of larger retail margins in the UK. The right

granted to copyright owners to

restrict parallel imports is only one of the vital rights granted

by UK legislation. It is not a

right granted to record compa-

nies alone, but also protects

artists, composers and music

publishers within the music

industry, and extends to pro-tect rights owners in other

businesses such as book pub-lishing, computer software and

pharmaceuticals. All of these

Europe.

margins tight or non-existent, and UK manufacturers paying more for their electricity than those of any other EC country except Germany and Italy. The more likely prospect is that manufacturers would give a huge sigh of relief as an uncompetitive cost component was removed. In short the sav-

ing would not be passed on. The FFL is a device to raise (not recover) revenue. It is manifestly wrong and as, David Newbery remarks, a distortion; industry would be well rid of it. Unfortunately, to remove its effect to taxation would tend to attack one of the government's sacred cows of not appearing to raise taxes and is therefore not politically correct B C Bateman.

director. business and environment, British Paper and Board Industry Federation. Rivenhall Road, Swindon SN5 7BD

#### **Business** history for managers

From Ms Mary B Rose. Sir. Arnold Kransdorff ("Teaching the history of business", May 1) suggested that putting business history on the school curriculum would encourage a "cultural revolu-tion" which would transform British business prospects. He did not explain how this would be achieved.

The neglect of business history in Britain's management schools is far more important. Internationally comparative business history demonstrates there is no magic formula to ensure competitive advantage. Instead, it shows the need for flexibility in business and the importance of tailoring strategy and structure to accommo-date the ever-changing charac-teristics of particular societies and markets.

By allowing a dynamic analysis of strategy, the study of business history can provide a valuable extra dimension to management training. The teaching of business history in British management schools would generate a real gain for management education rather than the decidedly dubious benefit of a so-called "business culture" in schools. Mary B Rose.

Department of Economics, The Management School, Lancaster University. Lancaster LAI 4YX

#### Software etc

From Mr M J Lever. Sir, Good news that Books etc are giving refunds on unreadable books. If only computer software dealers and suppliers were to copy their lead. life would be wonderful. M J Lever, London NW9

# The pricing of CDs in the US and the UK

From Mr Rupert Perry.
Sir, Your editorial "Bulky prices for compact discs" (May 4) contains a number of factual inaccuracies concerning the pricing of CDs in the US and UK. In this, sadly, it is characteristic of the entire debate around the value of music that has been conducted in the wake of the select committee

You assert that prices in Europe are about 40 per cent higher than in North America. Top line CDs commonly retail in the US at \$14.99, and in the UK at £11.99. Commentators typically fail to allow for the presence of VAT in the UK figure and the exclusion of sales tax in the US, 12 per cent currently in New York state. Even at these prices (many CDs in Britain are priced at £9.99) the price differential between the US and UK works out at approximately 11 per cent, not

40 per cent. You write that the industry's argument that the cost of sup-plying CDs in the UK is higher than in the US "does not ring true". However, the economies of scale in North America mean that virtually all consumer goods are cheaper in the US because their distribution costs and their development costs can be soread over a market five times the size of the UK. Clothes, food, cars, petrol, cosmetics and books all fall into this category. It costs EMI

From Ms Lisa Gordon.

disc prices propose

Act to allow parallel

importation as a means of

From Ms Alison Wenham

panies, stand to lose much.

ance and is practised by all the

major music producing coun-

tries, including the USA, Can-

ada, Germany, Italy and Spain.

Its purpose is to stop domestic

markets being flooded by

controlling the price of CDs in

Sir, Your leader on compact

nents to the Copyright

copies of foreign sound recordings can be lawfully made without the permission of the original producers: are these to be excluded from the UK? If so, how can the copyright law distinguish between different categories of lawfully made product?

the UK. This proposal fails on at least two grounds of practicality and displays Further, if, as your article inadequate comprehension of suggests, the removal of copyright law. Parallel importation traditionally refers to articles copyright import controls has a direct effect on pricing, why is it that domestic CD prices in Japan, where no copyright lawfully made in the country of origin. However, what, say import controls are possible. of Beloium or Poland, where are among the highest, while

ability of the indigenous record Sir, In your editorial on comindustries to produce a wide variety of product for the home market. The USA, just as much pact disc pricing, you recommend that the competition authorities follow the lead set as smaller territories, have by Australia, which has convery severe and rigorously enforced regulations covering cluded that a ban on parallel imports is against the public interest. As the managing foreign imports. Only last year copies of U2's Achtung Baby were turned away at the Amerdirector of an independent record company I know that ican border because they were consumers will stand to gain not of American manufacture. little from such a measure While the US authorities when it comes into force next year and that the Australian have no intention of abolishing their own restrictions - and they don't - it would be disasrecord industry, particularly the smaller independent comtrous to dispense with our The prohibition of parallel imports keeps the record industries of the world in bal-

At present, record companies grant licenses covering the use of their rights to foreign companies on a territory-by-territory basis and artists are sometimes signed to different labels in different territories. The absence of import controls in the UK alone handicaps British cheap imports that attack the | record companies in their own | West Drayton, UB7 &JL

two-thirds less to manufacture | businesses invest in the UK and need to secure a return on that investment from UK sales. The desirability of this right in encouraging creativity and risk-taking is recognised not only in the UK but also in many other countries includ-

ing the USA, Canada and Ger-

In the UK, the WH Smith Group, Woolworth and HMV The Australian authorities, of well over 50 per cent. By the withdrawal of the parallel comparison, the top 10 music importation right in 1994, are now reconsidering their posiretailers in the US have only a 32 per cent market share. As a tion because recent exchange result, US music retailers' rate charges have eroded the gross margins average around price differential between Aus-24 per cent as against a UK tralian records and those in certain foreign markets. You criticise copyright law for maintaining "wide differen-

Exchange rate fluctuations, resulting from government actions and the machinations of the money markets, are perhaps the key determinants of relative prices. Profit is not a dirty word; the 52 off the price of CDs advo-cated by WH Smith would certainly make it a rare one. The last comprehensive survey of the UK record industry was carried out by Coopers & Lybrand and covered 1990. It showed that the average return

on sales of British record companies, big and small, was approximately 5 per cent. Act-ing upon WH Smith's recommendations would plunge most of these record businesses into loss at a stroke, at no cost to WH Smith and its fellow retailers who would retain their

in the US, where prices are

lowest, the copyright law provides full control over

link between parallel

as I believe Australian

Lisa Gordon,

54 Regent Street.

London W1R 5PJ

parallel importation? The

constantly cited as among the

importation and pricing is far

more complex than this superficial proposal suggests,

consumers will soon discover.

director of communications,

of the Phonographic Industry,

domestic market, while their

competitors continue to enjoy

full protection.

The first to suffer will be the

independents, both record com-

panies and retailers. Cheap

overseas recordings will push the companies out of business.

while retailers without Ameri-

can operations through which

they can purchase and re-route

stock - all but HMV and WH

Smith - will be severely disad-

vantaged.
Import controls are funda-

record industry has, up till

now, flourished.

Alison Wenham

Conifer Records,

managing director,

International Federation

margins and expect higher vol-

Consumers will not, even in the medium term, benefit from such action. Through the continual pursuing of a policy of price reductions, the American record industry typically operates on wafer-thin margins. The consumer in America has predictably suffered as cost American industry to reduce their investment in artists and

in genres of music. Attempting to understand the complexities of the British record industry and its value to our cultural life and economy has not been placed at a premium throughout this current debate on CD pricing. Let us hope that the select committee and the Office of Fair Trading will study the facts before the rhetoric.

. . .

I am mindful of the prime minister's recent exhortations to business people, when he urged them "to keep on exporting and we'll keep on supporting". The British music industry is the third largest earner of invisible exports for this country, and with the support of the government, EMI and other record companies intend to improve upon their already impressive drive for exports. Rupert Perry,

president and CEO. EMI Records Group, 20 Manchester Square, London WIA IES

From Mr John Deacon. Sir, I am sorry to see that in the case of the music business you do not exercise the same rigour as you do in your analyses of other sectors.

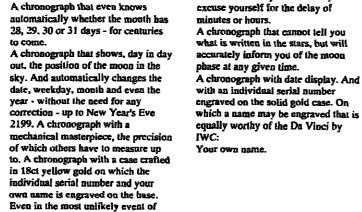
CD prices are not 40 per cent higher in Europe than in the US. Even if there was any relevance in making comparisons based on exchange rates, the figure would be around 10-15 per cent. Contrary to your assertion, there are very good reasons for this. Cultural products are not like soap powder and selling music into 15 differ ent countries with 15 different languages requires a fresh approach to packaging and marketing, and higher costs in each territory. In the US, any record, American or not, is marketed over an area five times the size of the UV with times the size of the UK with one coherent campaign. The potential for costs savings is

The British record industry has always budgeted on the basis of UK sales alone and then entered into licensing

agreements with foreign record companies for export. Even if import controls are funda-mental to the exploitation of intellectual property rights in music. Their abolition here would deprive the UK of the creative and independent seed-bed from which the British we wanted to export directly to the US we could not - their very high import taxes mean it is not feasible, a situation your advocacy of the abolition of import controls in the other direction, into Britain, fails to take into account. John Deacon. The British Phonographic Industry, 25 Savile Row, ' London WIX IAA

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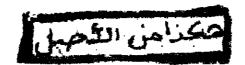


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# FINANCIAL TIMES

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Monday May 10 1993

# Taking chances for peace

Europe is focused on the former states of Yugoslavia and the Soviet Union, the Middle East peace process is suffering. Eighteen months after the inaugural meeting in Madrid, the five teams of negotiators have yet to report progress on any matters of substance, no sense of momentum has developed, and the enemies of compromise are gaining strength. Optimism stems mainly from the fact that talks are continuing, and no participant wishes to bear the responsibility for ending the process. But there is increasing

recognition among the Arab delegations and among US officials that domestic pressures on the participants could eventually impose a breaking point. This is particularly the case for the Palestinians. Whatever misjudgements and lost opportunities can be blamed on them in the past, they have come to the negotiating table

essentially as supplicants.

Much of what was demanded of the Palestine Liberation Organisation by the international community has been conceded. Mr Yassir Arafat is a pale shadow of the man who once ruled part of Lebanon and dreamed of the military liberation of Palestine. Syria has retained more of its political clothing, but it, too, has been forced to accept that it will only regain the Golan Heights, which it lost in 1967, by negotiating a full peace with Israel. Jordan and Lebanon acknowledge that their outstanding issues with Israel can only be resolved in the context of an agreement between Israel, the Syrians and the Palestinians.

Take the risks

It is understandably difficult for Israel to adjust to the enormity of those changes, precisely because it is the Jewish state which has to take the risks involved in testing the sincerity of its Arab neighbours. It is tempting for a cautious political leadership to conclude that the diminution of the military threat to Israel allows it to be less forthcoming at the negotiating table. That certainly was the view of the last Likud government under Mr Yitzhak Shamir. Mr Yitzhak Rabin, his Labour successor as prime minister, appeared to paigned on the pledge to secure an to demonstrate it is now.

Tecs in a tangle It is not that the Tecs' grumbles should all be taken at face value.

MINISTERS should look hard at

up the Tecs three years ago, the government's official prospectus defined their task as "to reskill the workforce and stimulate busi-

It said the weighty task of running existing government programmes for the unemployed and young people would be "a foundawould "assess economic and social needs, set priorities for action and direct resources accordingly." This was the pitch that attracted an impressive crop of business leaders across the country to serve on Tec boards, alongside officials from the public sector and trades

The reality has been that the Tecs have struggled to run these schemes, at a time of rising unemployment and constrained public spending. They have felt hemmed in, overburdened and subject to

Tec directors say that their top priority is either local economic regeneration or in-company training rather than running the

Denied freedom

first is that of the Tecs' budget this year of £2.3bn, £1.8bn will go on these programmes. The Tecs are thus being paid huge sums of money to do a task they do not much rate, while being denied freedom and funds to get on with the things their leaders think are most important.

The second irony is that much to the Tecs' irritation, the government continues encourage a proliferation of other types of agencies to stimulate economic regeneration. Two have been formed in London in the last six months, even though the capital has no fewer than nine

tinians within nine months and his senior colleagues stressed their willingness to withdraw from Gaza, most of the West Bank and most, possibly all, of Golan.

interim agreement with the Pales-

Under occupation

The collapse of Mr Rabin's timetable can be explained by his excessive caution, the limitations of coalition government, and the obvious fact that the peace process does not exist in a Washington vacuum. The Palestinian negotiators and their families live under occupation. Their legitimacy as leaders rests on their ability to ease living conditions in the territories, and in moving towards Palestinian self-determination. This has so far been denied to them in negotiations giving their radical opponents, essentially Hamas and Islamic Jihad, the chance to set the political

Mr Rabin's expulsion of over 400 Palestinians and the more recent closure of the occupied territories, which has cost 100,000 people the opportunity to work, were radical responses to Israeli public concern over worsening violence. But the impact of those actions was also to intensify unrest within the territories, boost the standing of Hamas and Islamic Jihad, and make it extremely difficult for the Palestinian negotiators to return to Washington.

It has to be in the long-term interests of Israel and the moderate Palestinian majority to reverse this trend as quickly as possible. Israel's decision to permit the return of 30 Palestinians expelled before 1987 is a step in the right direction. Easing restrictions on the West Bank and Gaza would further help. But there is no substitute for offering the Palestinians a great deal more than the chance to carry out some administrative functions under the existing regulations affecting the occupied territories. By refusing to make any offer which might be interpreted as opening the door to an independent state, Israel is limiting the scope of negotiations to the point where even the most moderate Palestinians could find it impossible to continue. If Mr Rabin is really serious about tak-

Many of them have struggled to

achieve acceptable levels of

performance, although without

published audits on individual

Tecs it is difficult to gauge the

scale of this problem. But there is

a desperate need for some clear

and co-ordinated thinking by

Compound the muddle

These are some of the questions ministers need to address:

1. How can responsibility for busi-

ness advice, inward investment

and local economic regeneration

the FT's survey of Training and Enterprise Council directors, published today. It shows that these 1,220 individuals are committed to their task, generally satisfied with the progress of their organisations, but unhappy about the Tecs' relationship with government and in a fearful muddle about priori-

These findings are not difficult to explain. When it started setting ness growth."

be rationalised at the local level? Mr Michael Heseltine's programme of one-stop shops will, on present plans, take years to implefrom which local leaders 2. How can Whitehall better co-ordinate its own efforts on training? Divisions between the departments of education, employment and trade and industry continue to compound the muddle and to make government a weak advocate for "partnership" among competing local interests? It is notable

that this problem is much less serious in Scotland, where the Scottish Office provides the necessary co-ordination. 3. What is to be done about the evident need (also highlighted in stifling bureaucratic oversight. This is why over 80 per cent of

the survey) for greater national co-ordination of the Tecs' views and objectives? There is still a woeful inability at the national level to measure Britain's skills gaps and to plan to fill them. 4 Are Tecs, as currently constituted, the right bodies to run

training schemes for the unem-Two striking ironies occur. The ployed? At their best, the Tecs are

emerging as dynamic local agencies, fostering the partnership upon which government rightly sets much store. But there is now a serious danger that having engaged the interest of business leaders, government is failing to follow through.

It was an insight of the Thatcher years that government should not try to do business's job. There is currently a risk that the opposite fallacy will become entrenched - that business is able to do the government's job. If the government does not recognise its responsibilities, the still tender plant of the Tecs will run to seed.

#### Community telecommunications ministers sit down today in Brussels for their first discussion of plans to open all EC telephone calls to competition, they will agree on one thing liberalisation of the Ecu110bn (£87bn) market for telecoms services is inevitable.

Technological advances, pressure from powerful non-EC operators, the advent of the single market, the influence of privatisation and other measures to distance telecoms monopolies from governments are making the process virtually irre-

Acceptance of the goal of liberalisation is already a great change of heart for many governments and state telecoms monopolies, nervous about the destabilising forces such a move might unleash.

Only two years ago, France, Belgium, Spain and Italy were mounting unsuccessful challenges to the Commission's powers to liberalise the markets for telecoms equipment and specialised services in the European Court of Justice. Mr Michel Carpentier, head of the Commission's telecoms directorate, says even those early achievements would have been inconceivable when he took over the department

Now, those same countries are looking sympathetically at a Commission plan which would allow private operators - including non-EC operators, provided they open their own markets to competition - to compete within EC states on equal terms with the former telecoms

Although the goal of open competition is all but agreed, the path ahead is littered with obstacles. As Mr Carpentier says: "I don't know a member state or an operator which has said we shouldn't liberalise. The question is when, and how."

For the Commission, the answer to the first part of the question is relatively simple: January 1 1998. That is the date set in its recent communication to telecoms ministers for full liberalisation of all telecoms services, including international and domestic telephone calls. Talks with 130 companies, regulators, national governments and users convinced the Commission that an intermediate step - opening all EC cross-border calls to competition - would be superfluous. Instead, over the next three years

the Commission wants to: accelerate adoption of existing technical proposals, which would liberalise satellite communications and lay the groundwork for licensing and granting fair access to new telecoms operators; study how alternative networks,

such as cable television, railways, or electricity grids, could be used for telecoms services;
• study the thorny issue of allowing companies to establish their own networks to compete with the

existing infrastructure. These measures should open the way, over the following two years, for the Commission to press for full voice" traffic using existing infra-

Further liberalisation would then depend on the outcome of the Commission's studies, but rapid expansion and diversification of the telecoms market will provide a momentum of its own. A recent survey of the industry by Daiwa Institute of Research predicted that telecoms would be "Europe's fastest growing major industry in the 1990s", with annual growth averaging 8.5 per cent and the sector constituting 4.5 per cent of gross domestic product by 2000 - twice

the 1991 figure. It is too early for a stand-off over the proposals in today's council. But when the scrapping begins, as it is bound to, the UK will be the most pro-liberal party, gleaning some support from Denmark and the Netherlands. The Danes, who should begin to liberalise their telecoms services next year and hold the EC's presidency until July, are keen to push the legislative process along. They have already scheduled a second meeting of telecoms minis-

# Lifting the lid on liberalisation

**Andrew Adonis and Andrew Hill** examine European Commission plans to open up the telecommunications market

ters for June 16, at which they hope a formal resolution can be adopted backing the Commission's framework plans.

France, Belgium and Germany are more cautious and will undoubtedly voice fears that the Commission is moving too fast. For these more sceptical governments, the priority is to implement existing legislation which lays the foundation for further liberalisation.

As one French official says: "Liberalise, yes, but only on condition that it benefits the European opera-tors. If we go too quickly, it isn't European operators who will draw the advantages but private outsiders such as AT&T [of the US]."

Mr Karel Van Miert, the Belgian socialist in charge of competition at

the Commission, and Mr Martin Bangemann, the industry commissioner, are anxious to avoid being labelled uncompromising liberals sacrificing standards and financial stability to the free market. They will urge telecoms ministers to make the safeguarding of a reliable and affordable universal service a prerequisite for liberalisation; and they will propose that countries with less developed networks get an extra two years at least to catch up with their wealthier partners. That concession will be welcomed by the poorer member states, which stand to gain from EC funding to upgrade eir telephone networks.

Mr Carpentier regards the Com-mission's 1998 timetable as ambitious, noting that five years is "not long" for state telecoms companies to adjust; but he sees the Commission's proposals as at least a signal of what could be done if operators, users and governments co-operate. The machine has been started up and it's started under the best conditions because the consultations have produced a great political and technical consensus."

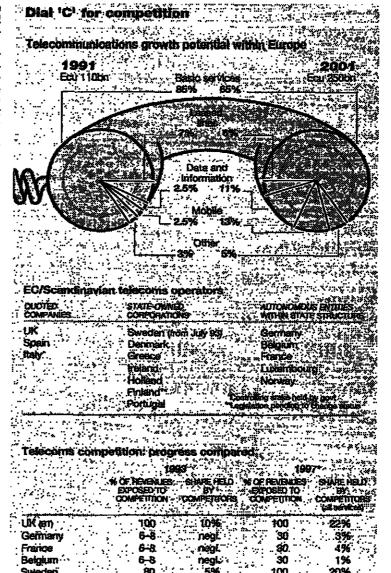
The main worry of the stateowned operators is that even if they are ready to face fiercer competition from 1998, they will not be adequately compensated, through charges for access to their public networks, for having to maintain a service for all comers.

Deutsche Telekom, for example, is committed to completing a DM60bn (£24.3bn) programme of infrastructure investment in eastern Germany over the next four years. It national and long-distance calls could undermine the traditional cross-subsidisation of local calls.

France Telecom, in spite of its own lead in the liberalisation of specialised services, argues that the public operators must be given sufficient time to adapt their tariff structures to the rigours of a free market, and be able to fix realistic access charges.
British Telecom and Cable and

Wireless, the UK's leading opera-tors, are the most ardent advocates of liberalisation among EC operators. They criticise the Commifor timidity: in particular, they want to see competition extended from voice traffic to infrastructure, enhancing the capacity of companies to compete on service range and quality. Mr Iain Vallance, BT chairman,

says: "Telecommunications monopolies are a dangerous anachronism in the fast-moving and increasingly world-scale markets of the 1990s. Urgent remedial action is required." BT's stance is a marriage of consumer and self-interest. A decade



after privatisation, the UK company is no stranger to the market, or to regulators seeking to mimic market pressures.

Japan (KDD)

US (ATET long die

Japan (VIII)

dog, is the UK's prototype independent utility regulator, assertive from the outset; while Cable and Wireless, a long-time international operator licensed in 1984 to compete

Although the goal of open competition in Europe is all but agreed, the path ahead is littered with obstacles

against BT at home, swiftly established Mercury in the UK business market. It now claims a 10 per cent share of the business and residential market, combined with a network able to reach most of the country. Hard on its heels are cable TV companies offering local data and telephony services. Barely a year after the cable companies entered the field, 30 suppliers have nearly 150,000 lines installed

Following liberalisation, BT is confident it could win market share from its European counterparts. But it is not only targetting their existing business. It has ambitious plans to use leased lines, new technology and its own network to make itself a leader in "global outsourcing" - offering international companies "one-stop" contracts for phone, data, maintenance and other value-added network services. BT has a fledgling network management company, Syncordia, and is battling with AT&T for direct

access to the US public network.

The UK's experience begs the question: does privatisation - or, at least, the conversion of telecoms companies to autonomous entities within the state structure - itself act as a motor for liberalisation? The question is pertinent, for the demise of Europe's old-style, state-run posts and telecoms operators

(PTOs) is nigh. Just four years ago almost all Europe's PTOs were run by government departments, their operations and finances under direct ministerial supervision. Since then, most have been - or are being - converted into state-owned limited companies. Pressure for full privatisation is mounting. Political economists generally

regard the two as linked. Once governments stop treating PTOs as pots of gold and start putting their managers at arm's length, goes the argument, they more readily per-ceive the wider benefits of competi-

The Spanish case – where privately-owned Telefonica has retained a monopoly over basic voice services - does not easily fit this mould. But other recent experience tends to do so. Not just in Britain and the US; radical changes currently under way in Finland also show liberalisation going hand in hand with a determined loosening of government ties. Since Finland's reforms could result in Europe's most competitive market in fixedline "voice" services, they will be followed closely in the EC.

Six years ago the Finnish govern-ment separated the regulatory and operational functions of its communications ministry and liberalised the equipment and value-added sectors of its telecoms industry. In 1990, the country's PTO was turned into a "state enterprise", its finances separated from the state budget. Legislation is now before the Finnish parliament to convert the PTO into a limited company. Initially it will be wholly stateowned, but privatisation is likely

before long. From next January, Finland will have a fully functioning duopoly in local and trunk calls. Its 49 private regional companies, which service local calls for about two-thirds of Finnish subscribers, have formed a single company which has been licensed to compete with Telecom Finiand (TF) on trunk routes on its own network. Last week it applied to compete on international calls

or its part, TF has been licensed to compete on local calls throughout the country. To reduce crosssubsidisation, it is likely for the first time to start adjusting tariffs between regions to reflect costs, as do the private operators at

is that politically controversial? (The Commission's communication, note, talks of "special arrangements and transitional periods for the peripheral regions and countries with small and less developed networks"). "The government has taken the risk, and they will have to provide subsidies if they are unhappy - we are not going to do so," says Mr Mikko Pirinen, TF's consumer services director.

The past three years have also seen TF expand overseas in unprec-edented fashion. It is part of a consortium to establish a new fixed network for Estonia, and is engaged in numerous joint ventures in other Baltic states and north-western Rus-

Such cross-border activity will flourish across Europe as privatisation advances. Since most governments remain opposed to their telecoms companies falling into foreign hands, it will mainly take the form of partnerships and joint ventures. The Greek government, for ce. is keen to sell up to cent of its state telecom company's equity, most of it to an overseas operator prepared to provide management skills and substantial

There and elsewhere, even in rich states such as Germany, the need for investment is the motor behind privatisation. It is already happening in the Asia Pacific region, where Salomon brothers estimate that companies with a total capitalisation in excess of \$50bn (£33bn) are likely to seek equity flotations within the next three years, initially yielding more than £10bn (£6.6bn) in new investment. Analysts talk of a telecoms indus-

try by 2,000 in which five or so "super carriers" provide network management for global business, with fierce competition, especially in the local loop, between mobile, fixed-wire and cable carriers.

Sir John Hicks, the Nobel eco-nomics laureate, famously remarked that the greatest monopoly profit is the quiet life. For Europe's telecoms monopolists. there will be no more peace.

# **OBSERVER**

# Sweet song of success

■ However many British companies as well as voters look back in anger on what may ere long come to be known as "the Lamont years", there is one enterprise that can celebrate them with a chorus of Je ne regrette rien not only heart-felt but melodious. Moreover the outfit's progress

stirs modest pride in the breast of Observer, who first introduced it to the broader public just three weeks after Norman Lamont's installation as chancellor of the exchequer in November 1990. Called The New Company, it is

admittedly unusual in that its members aren't in it for the money, all earning their living in various ways elsewhere. Their corporate interest lies in being amateur singers of such high ability as to be sought after to perform with professional orchestras. The reason for the company's

existence is that - perhaps reflecting the present government's relationship with the electorate professional conductors do not always treat their volunteer singers in a way they find acceptable. Hence half a dozen of them formed a self-managed choir, hoping to give top amateurs a stronger voice in deciding with whom, and in what, they performed.

Far from leaving the company chanting Buddy can you soure a dime?, the revolt has led to increasing demand culminating in in a booking for a Promenade Concert on September 9, in which the founder directors will be joined by some 45 other part-timers on their books. Whether Lamont will by then

feel like singing along with them is doubtful. They're performing Schiller's Ode to Joy in the last movement of Beethoven's Ninth.

Scarlet idol

■ While it is a long time since Beijing's Temple of Heaven was the scene of Chinese Emperors' barvest prayers, the shrine has suddenly become the centre of envious speculation. Citizens are agog to learn which of their present leaders will be the first to bow down there before one of the prime fetishes of capitalism, to the extent of acquiring it for personal use. The idol to be displayed at the

temple is a Ferrari, in politically suitable red, being air-freighted from Italy by importers who have already established a hot-line in a near-by hotel to solicit offers. The local paper Yangchen

Evening News has done its best to help the enterprise by describing the exhibit as the "sparkling diamond" among luxury cars, and pointing out that owners include not only aristocrats and business tycoons, but pop stars to boot.

Alas they are unlikely to be joined by even a comparably small élite in China. The average worker



'Now the recession's over we don't need a social chapter

would need to save the whole of such a model at almost £88,000.

assets to which he can lay claim bail, he has perhaps done something to benefit Polly Peck's creditors and shareholders.

that the venue from which he conducted his press conference for the world's media on Friday was Cyprus's Jasmine Court hotel. and since his appearance was postponed several times, the

ssembled hacks no doubt took solace in increasing the bar takings. Oddly enough, it appears that the Jasmine Court is owned by a company in which the administrators of Polly Peck are claiming a controlling interest.

On the wing

For the benefit of the numerous readers evidently addicted to collecting stray facts just in case they should ever come in handy, Blackwell's new Dictionary of 20th Century Social Thought has just come up with the following. The language of the Karam people of east Africa contains a collective noun, yakt, which "groups bats with most birds but

excludes cassowaries".

■ Generous or niggardly, the

conditions under which Britain's

hived-off public employees are

being privatised could be worse.

They can at least count on greater

security than the literal under-dogs

of the public sector - the custodial

Should the decision be taken to

contract out the dog service along

workers, the future would seem

bleak for many of the four-legged

with the rest of the prisons'

Near the bone

his or her pay for 500 years to afford

Some consolation ■ Asil Nadir may not have many

at the moment. But since jumping canines of the prison service. It can hardly be pure coincidence

> variety. In a written parliamentary answer Derek Lewis, newly in charge of the prisons, has promised that dog-handlers who wished to

keep their charges would be allowed to. Otherwise, the animals would be offered to the armed forces, customs and excise, or the

But as for any that still fail to find a home, he added only: "These are working dogs trained to bite and the options for suitable placements are limited."

Gilt complex

■ London Weekend Television's £55m pot of money for 44 top managers was clearly successful in shackling almost all of them to the company for the ITV franchise period. But how many of the golden handcuffs will survive the gold rush when the troops actually get their hands on their share options in September, and at least 15 become instant millionaires?

Some, at least, are already hinting that they intend to take the money, and run to find something less tedious to do than slave away for a company with a penchant for cost-cutting.

Homing in

■ To judge by the way the FT's secretaries are queueing up to read the pre-publication copy, Robert Bramson's book Coping with Difficult Bosses due out on Thursday week could be a

The only trouble is that the queue is headed by Observer's secretary.



# FINANCIAL TIMES

Monday May 10 1993



# Eurofighter costs jump 50% over first estimates

By David White, Defence Correspondent, in London

THE COST of Eurofighter, the ambitious pan-European defence project, has jumped by more than 50 per cent from original estimates when development of the four-nation aircraft was launched five years ago, according to confidential official figures.

The programme is now expected to cost as much as £32bn (\$49bn) at today's prices. In 1988. the joint venture partners estimated it would cost £21bn.

The increase can be attributed only partly to inflation, and arises even though cuts in the programme were agreed last year. It reflects higher production and development costs than estimated. The four partners - Britain, Germany, Italy and Spain - are expected to buy about 600 aircraft instead of the

765 originally planned. The latest cost figure will provoke demands from opposition politicians in all four partner countries that governments provide a fuller explanation of

The total £32bn bill for the Eurofighter 2000 includes about 19bn for development, most of which has been spent or commit-ted, and the cost of setting up technical support for the initial period of service.

Project managers expect the first flight of the aircraft in September, two years behind schedule. However, difficulties with the GEC-Marconi software for its flight control system have still to

British officials are now working to a planning figure of £13bn for the UK's share of the project, involving 250 aircraft. That is almost twice the £7bn figure cited for UK costs when Mrs Margaret Thatcher, then prime min-ister, gave the go-ahead for the project in 1988.

The internal government esti-mate has risen by £1.5bn in the past year in spite of an agreement between the partners in December to redefine specifications and seek cost reductions.

higher than public forecasts.

spokesman for the opposition Labour Party, said at the week-end he was "shocked" by the increase in projected cost and would table questions in parlia-ment. "It behoves the government to be much more open and honest with the general public as to the cost of defence," he said.

Mr David Clark, defence

Excluding logistic support, the bill works out at about £45m for each RAF Eurofighter. That is is roughly twice what it would have cost to buy the latest version of the McDonnell Douglas F/A-18, which was rejected by the four Eurofighter countries.

British Aerospace, the main UK partner, argues that the government could recoup all its costs through revenue generated by exports of the aircraft.

The only contracts let so far are for development, at fixed inflation-linked prices. They are being renegotiated. Governments are resisting claims for extra funding by the consortium.

The figure is significantly Eurofighter fails to find its

petrol and alcohol is also expec-

Mr Balladur is expected to con-

firm today that the period during

which individuals contribute to

full state pensions is to be length-

ened gradually from 37½ to 40 years, another unpopular move.

Mr Edmond Alphandery, minis-

ter of the economy, said in an

interview with the Financial

Times that the budget would take

initial steps towards giving indi-

viduals a tax break on their

long-term savings. He said this, in addition to the effect of recent

short-term interest rate cuts,

would encourage the flow of

money into the stock market,

essential to the ambitious privati-

sation programme he intends to

cuts expected to fall on defence

But some of this saving will be

used to provide tax incentives for

the beleaguered construction

industry and to finance public

Monday Interview.

Back Page, Second Section

Mr Balladur has promised to

announce shortly.

and education.

housing.

ted to rise.

# Whalers ready for stormy debate in **Kyoto**

cost them Y1,200 or more.

nese government's campaign to remind its people of their "whaling tradition" as delegates gather for the 45th annual meet-

last year's meeting in Glasgow. when Norway announced it would start commercial whaling this spring, in spite of the IWC's

As the meeting opens, Nor-way's whaling boats are already at sea, more than 100 miles inside the Arctic Circle, and plan to kill about 800 whales. Norway can claim it is not flouting international law because it shrewdly launched an official objection when the IWC ban began. But its stand has roused opposition to its application to join the European Community, which has an

evidence". The Japanese whale eating tradition is not as firmly entrenched as the government sometimes suggests. Whale became a popular source of proately following the second world 1965 to 1 per cent in 1985, and

The IWC ban, which both Japan and Norway observed from 1987, has not stopped hunting. Thanks to a clause permitting "scientific whaling", Japan catches 240-330 a year, and Norway around 100. After scientists have removed the stomachs for analysis, the meat goes straight

Opposition to commercial whaling is divided, a handicap to effective lobbying. Some appear to accept the principle of "sus-tainable" hunting, but say it is

Conservationist countries, led own proposal to Kyoto: the creation of the world's largest Antarctic, to include much of the

By Bronwen Maddox in London and Robert Thomson in Tokyo

YESTERDAY was "whale meat day" at the Kujira-ya restaurant Shibuya, central Tokyo. For Y100 (90 cents) customers could buy a lunch of the dark red, fat-

This year Japan has said it too may return to the hunt: it wants to take 2,000 whales a year. It has joined Norway in lobbying for an end to the ban, and has hinted that it could withdraw meeting is dominated "by eurotion and not by scientific

tein in the harsh years immediwar, but it fell from 30 per cent observed the ban.

hard to estimate whale numbers accurately, and that not enough is known about their habits to

# Balladur prepares to impose tax-raising budget on France

By David Buchan and William

MR EDOUARD Balladur, the French prime minister, will today put his stamp on economic policy with a special budget aimed at stemming the rising budget deficit by raising taxes. He will also seek to boost the stalled economy through selective public works spending.

After only five weeks in office, Mr Balladur is using his political honeymoon to impose unpopular tax increases on an electorate which voted massively for a centre-right platform that spoke of fiscal sacrifice only in very general terms.

A cabinet meeting today will also table plans to make the French central bank indepen-The aim is to curb political interference in the exercise of monetary policy and reduce the likelihood of fresh speculative attacks

The government-ordered audit of state finances last week paved the way for budgetary austerity. It estimated that, without corrective action, the central budget

against the franc.

deficit would rise from FFr226bn (\$42bn) last year to around FFr340bn this year. In addition, the separate welfare funds for unemployment, health, pensions and family allowances could end this year some FFr135bn in the

The overwhelming reason for the slide in public finances is the slowdown in the economy which, could contract by about 0.5 per cent this year. There has also been a consequent rise in unem-

ployment to 10.7 per cent. The most controversial measure is expected to be a rise in the "general social contribution" (CSG) from 1.1 to 2.4 per cent on salaries, bringing in a gross FFr20bn this year.

Mr Balladur has apparently calless harm to general economic growth than raising value added

But in deference to strong con-

servative distaste for the CSG, introduced by the Socialists, he may make the increased payment deductible from individuals'

income tax. The equivalent of excise tax on

# IG Metall expects strike vote

By Judy Dempsey in Berlin

GERMANY'S engineering union IG Metall is confident it will receive support for further strike action when it holds fresh ballots in three of the remaining eastern states today.

The ballots, which coincide with a second week of strikes the first in eastern Germany for more than six decades - will be held in the metal and engineering sectors in Berlin-Brandenburg, Saxony-Anhalt and Thuringia. They will conclude the union's balloting of its 400,000 members in eastern Germany.

The strikes, and the additional ballots, are primarily aimed at putting pressure on Gesamtme-tall, the metal and engineering employers' association, and Arbeitgeberverband Stahl, the steel employers' grouping, to reinstate a contract signed German wages into line by next

Employers cancelled the con-

between the employers and the union in March 1991. This was designed to bring west and east

tract because of deteriorating economic conditions throughout Germany. Eastern German wages are about 60 per cent of those in the west, and productivity is lagging by as much as 70 per cent. The strikes are also to remind employers that IG Metall still has political clout - even though the

stoppages, organised by west Germans rather than east Germans. could lead to higher unemployment in the east and sap union membership further. The unemployment rate, taking into account lob creation schemes and short-time work, is about 30 per

Metall is insisting it will not return to the negotiating table until employers reinstate the contract, while Mr Dieter Kirchner. head of Gesamtmetall, said yesterday the timetable towards

income parity must be discarded. However, both sides are willing to negotiate away from the limelight in Dresden, capital of Saxony. Talks which broke down last week are due to resume early this week, and may break the deadlock. If not, a number of foreign companies may consider shifting their suppliers from east to west Germany, following a warning last week.

By yesterday, IG Metall had already called out 38,000 workers from 70 plants. More enterprises, located in Saxony, part of eastern Germany's industrial heartland, and Mecklenburg-West Pomer-Both sides, publicly at least, ania, the poorest of the have hardened their positions. IG states, will be affected today. ania, the poorest of the five

# free meat that would normally That offer is part of the Japa-

ing of the International Whaling Commission, opening today in Kyoto. The meeting of the 39 member countries, the first in Japan for a quarter of a century, promises to be one of the stormiest. It inherits the unresolved dispute from

10-year moratorium.

anti-whaling policy. from the IWC if this week's

has fallen further since Japan

to local restaurants.

set quotas safely.
Others are opposed to commer-

cial whaling on the grounds that killing by harpoon is cruel - Britain is firmly in this

by France, are bringing their "whale sanctuary" around the ananese whaling waters.

Neither the sanctuary nor the lifting of the ban appears yet to have enough support to be carried at this week's meeting. But with a year to prepare for this confrontation, neither side has come to Kyoto in a mood for

# Nadir seeks to salvage business empire

Continued from Page 1

Thursday in an attempt to steer through the sale of Polly Peck's shareholding in Meyna, a fruit company based in Turkey and northern Cyprus, and the sale of the Cypriot pharmaceutical company ICP. A spokesman for Coopers said: "At best we can say that since Mr Nadir's flight the sales are on hold."

In a telephone interview with Sir David Frost on BBC television yesterday, Mr Nadir repeated his criticisms of his treatment in the UK and reiterated a promise to

compensate shareholders in Polly Peck for their losses. He said he was hoping to offer "a very pleasant surprise" to Polly Peck shareholders but refused to elaborate. If Mr Nadir travels to mainland Turkey he could risk being extradited. Britain has said it will seek

his extradition, but Home Office

officials played down the chances

sful application to the Turkish authorities. Under the UK's treaty with Turkey, neither country is obliged to extradite its own nationals. A spokesman said it was possible the Turks might not treat Mr Nadir as immune because he has dual Turkish and Cypriot nationality, but "that is a question for them".

The precise size of Mr Nadir's Turkish and Cypriot business empire is unclear. Mr Mentesh Aziz, Mr Nadir's personal lawyer, has estimated Mr Nadir's personal wealth at £20m to £25m. Mr Aziz sald yesterday that according to records in northern Cyprus, Mr Nadir is still a direc-

tor of the local PPI companies.

and the Crystal Cove, although these are thought to be leased from the northern Cyprus gov-

The administrators estimate the total book value of the northern Cyprus assets, including parts of Meyna and ICP, at about \$40m (£26m). In Turkey, Mr Nadir may try to regain Gunaydin, the Istanbul newspaper. He may also seek in the courts to reverse the sale of MediaPrint, a printing

yesterday, Mr Nadir repeated his criticisms of his treatment in the UK and reiterated a promise to was possible the Turks might not								business,	These include Sunzest, the fruit business, Unipac, the packaging plant, and three hotels - the					Additional reporting by Andrew									
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#### HE LEX COLUMN

# A short-sighted policy

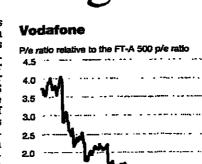
At first glance the US Treasury's decision to switch its borrowings from long-dated bonds to short-term bills and notes appears sensible enough. Currently two-year money at 3.75 per cent looks much cheaper than 30-year bonds at over 6.75 per cent. The US Treasury estimates that the change will save \$1.8bn in 1994 and a total of around \$16bn by 1998. Short-term rates are, however, volatile and once recovery gathers pace the administration could see its cost of funds rising rapidly. As bond yields would also start to rise the government is in danger of missing its opportunity to fund the deficit at the lowest long-term rates available for a generation.

This policy switch also puts the Federal Reserve in an invidious position. since as soon as it feels the need to tighten monetary policy it will worsen the government's fiscal plight. The bind would be all the tighter because, as loan demand picks up, banks will start to liquidate their substantial holdings of short-term government debt. Treasury yields may thus rise faster than general interest rates. In theory borrowing short-term money imposes an extra discipline on the government by making inflation - and therefore short-term rates - more punitive. Politicians, however, rarely

respond to such pressures. Meanwhile long-term bonds will become less liquid. The market's focus will shift towards 10-year maturities as a benchmark, upsetting the stripped coupon market. The loss of seven-year issues could cause ructions in the interest rate swap, while the bond futures tail may also increasingly wag the cash market dog. The market's response was thus understandably cautious - all the more so because the administration's action smacks of displacement activity to avoid tackling the underlying budget

#### Vodafone

The sound of chirruping cellular phones is a sure if irritating sign of economic spring, and Vodafone's most recent connection figures seem to confirm that winter is over. New subscribers have been joining the network at an accelerating rate, both to the new Low Call tariff structure and at the traditional business rates. The low rate of migration from business to Low Call is also encouraging. Some 30-40 per cent of its customers would be better off on Low Call: less than 10



That lack of price sensitivity could be important as the market becomes more competitive. Mercury is about to launch its mass market mobile system within the M25 at prices significantly below the existing cellular operators. Tactically it makes sense for Vodafone to cede market share to the new entrant until it has much wider coverage. If Low Call is any guide, the erosion may be slow, so Vodafone's high margins may survive for some time. Market growth from economic recovery may also help keep earnings mov-

For longer-term protection Vodafone has been reinvesting its surplus cash flow in overseas licences. The key to profits in all these markets, however, will be the rate at which the price of technology - and hence capital expenditure on new networks - falls, balanced against restrictions on new entrants and the conservatism of consumers. Vodafone is winning the short-term battle with consumers. Whether that will be enough to prevent the kind of carnage collapsing prices have caused in the personal computer market remains to be seen.

#### SE Banken

Sentiment has certainly changed towards Swedish banks. Shares in SE Banken have virtually quadrupled to SKr27 since their low on April 22. Last week the excitement became so intense that the bank had to bring forward first quarter results showing a 60 per cent increase in operating profits. The strength of operating income is gratifying since, in theory at least, it demonstrates the scope for recovery once the crisis finally abates. That does not mean, though, that progress will henceforth be linear.

ing income were several that may not last. Sharp swings in the Swedish money market enabled the bank to widen its interest margin; market turbulence boosted foreign exchange trading profits; commission income was helped by a strong stock market. The harder part will be to maintain the momentum when these factors over. The need for provisions may con-

tinue awhile. The tantalising possibility is that SE Banken's improved fortunes may limit its need for state assistance to rebuild its capital. Worries that such help would not come without cost to share-holders have held back the price. Handelshanken has managed without state aid and now trades at a discount of only 25 per cent to book. SE Banken's discount of around 45 per cent suggests more room for recovery. Until the shape of the government rescue package is decided, there is no telling how far existing shareholders will be the beneficiaries

#### Greencore

The Irish government's shareholding in Greencore may now have been placed, but the episode highlights the sadly familiar episode of an aggressive stockbroker's excessive ambition. The Irish government wanted the job to go to a national broker for political reasons. Astonishingly, no one stopped to consider Greencore's 15 per cent ownership limit which would automatically be exceeded if Davy failed to get the issue away and was stuck with shares. But Greencore is little known outside Ireland and Davy has limited experience dealing with international investors. While telling the market the 25m shares were placed, it was forced to take 4.45m of them on to the books of associated investors.

The Irish stock exchange is understandably concerned about a possible false market in Greencore's shares and has rightly launched an investigation. If the affair reflects badly on Davy, it is more surprising that a house with the skills and reputation of Warburg should have allowed itself to be dragged into the controversy. Warburg agreed to take on 2.54m of the unplaced Greencore shares in its capacity as underwriter but seems to have been uncharacteristically lax in not keeping abreast of how the placing was going. Thus it was caught by sur-prise when the trouble blew up. That is not what one would expect of the

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Monday May 10 1993



Generali

capital for

subsidiary

By Haig Simonian in Milan

raises

INSIDE

#### Russia poised for first treasury bill issue

Russia is to proceed with its first treasury bill issue on May 18 following several postponements. The issue will mark the start of a plan to finance Russia's enormous budget deficit without printing money. Ribston worth of three-month treasury bills will be sold at a discount likely to produce a 100 per cent annual yield, said Andrei Koziov, the central bank official handling the issue. He said that Russian commercial banks and exporters would benefit from instant liquidity.

Brazilians rush to the Euromarket



Brazilian banks and companies have put last year's mpeachment of President Fernando Collor (left) behind them in a rush back to the Eurobond market to take advantage of relatively attractive interest rates. So far this year, 22 banks and companies have raised more than \$1.4bn through issuing Europonds. For investors

it is a rare opportunity to earn 11 to 14 per cent per annum at a time when US interest rates are at an historic low.

#### Drew applies for a listing

Drew Scientific Group, a UK manufacturer of machines that allow doctors to monitor the management of diabetes, is applying for a stock market quotation. It will join later this month through a placing of some 30 per cent of its shares, valuing the Chiswick-based group at about 225m. Drew Scientific's main product, the Glycomat, is an automated analytical instrument capable of monitoring large numbers of blood samples. It is now making instru-ments for a larger market that needs tests for the level of glycated haemoglobin in blood.

Santander makes Portuguese bid Banco Santander, the big Spanish private bank, has launched a takeover bid for the 75 per cent of Portugal's Banco de Comercio e Industria it does not already own. A spokesman for Santander estimated the the bid to be worth a maximum Pta18bn. Page 17

#### Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 14.3, according to IBES, the consensus estimates service (last week: 14.3). This compares with an IBES estimated p/e for the "500" of 18.3 (18.6) for calendar 1992. The official FT cal-culation of the historic p/e, based on the latest reported earnings, is 17.70 (17.81).

Market Statistics

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# Wood seeks to swap pay for RBS equity

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By John Gapper MR Peter Wood, the director of the Royal Bank of Scotland, who is likely to earn more than £10m this year from the growth of its Direct Line insurance operation, is

considering offering to swap his pay bonus

contract for equity in the bank. A swap of the contract, which links his annual performance bonus to the asset growth of Direct Line, could make him one of Royal Bank's largest individual shareholders, with a stake of up to 2 per cent of

Mr Wood said in an interview with the Financial Times that he hoped to enter talks with the bank before its September year-end on a buy-out of his contract, agreed in 1988 when he sold it his 25 per cent stake in Direct Line.

If Mr Wood exchanged his bonus contract for Royal Bank equity, it would diminish speculation that he will press for a separate flotation of the Direct Line business, which he founded in 1985 with financial backing from the bank.

Mr Wood already holds more shares of

directors. He had a stake of 334,610 ordi-nary shares at the end of 1992, which is worth £893,400 at the bank's share price of

267p on Friday.
Mr Wood said he could not predict the outcome of talks, but he believed his bonus contract was worth between 1 and 2 per cent of Royal Bank's £2.1bn market capitalisation, which would give him a stake of between £21m and £42m.

He said he believed there would still be larger family shareholdings in Royal Bank. The biggest institutional holders in 1992 were Banco de Santander, with 9.89

89/90

N.B. An investigation may lead to more than one person being pro

Mr Wood said he was keen to change his contract because the fact that he was getting cash in return for giving up Direct Line meant his pay arrangement was "dis-torted" and attracted public attention he

would prefer to avoid. Although there has been speculation over whether Mr Wood fits comfortably into Royal Bank, he said he was happy to work with its chief executive Mr George Mathewson, and it was now logical to consider afternatives to flotation.

Direct Line was last week disclosed to

GENERALI, Italy's biggest

insurance company, is planning a complex capital-raising deal for its Alleanza life insurance unit. It also announced slightly higher profits for 1992 after two years of profit falls.

The deal will raise between L457bn and L710bn for Alleanza, which recently invested heavily in a stake in Banco Ambrosiano Veneto, Italy's biggest private-sector bank, Details of the capital raising are not finalised and the impact for Alleanza, Generali or shareholders is unclear. Generali's net profits rose to

L389.8bn (£165.78m) last year from L380.6bn in 1991. The increase, after falls as underwriting losses grew, was in spite of a L349bn write-down on the securities portfolio. Taxation increased sharply to L149.5bn last year from L65.4bn in 1991.

Operating profits rose to L255.3bn from L108.2bn, on a 21.9 per cent jump in group premiums to L8,804bn. Preliminary consolidated premiums soared about 40 per cent to L22,425bn. Adjusted for exchange-rate factors and acquisitions, the rise was about 12.5 per cent

The improved profits came despite a rise in non-life underwriting losses to L142.7bn from L112.8bn. By contrast, Generali's life insurance profits rose to L532.5bn from L493.4bn. Rarnings were also boosted by a L249bn gain on exchange rate movements.

Shareholders' confusion over the Alleanza deal was mitigated by Generali's decision to pay this year's dividend of L350 a share wholly in eash, instead of a mixture of cash and Alleanza shares as last year. The Alleanza transaction involves, first, a free onefor-four issue of 108m new ordinary shares and 21.6m savings (non-voting) non-convertible shares. That will be followed by a second capital increase, involving up to 50.7m new ordinary shares, which will serve a new six-year convertible bond. This bond will pay interest between 4 between 1.9.000 and 1.14.000

Generali will also issue three year warrants, in a like number to the convertible bonds, on 16.9m non-convertible Alleanza savings shares it currently holds. The warrants will be priced at receive L60.9bn for the warrants. Further proceeds will come through the linked sale of its

#### its ordinary shares. Last year Mr Wood's bonus accounted for £8,014,000 of his total Royal Bank than any of its other board per cent, and Scottish Equitable Life have trebled first-half profits to £15m. Richard Waters and Norma Cohen report on the fight against insider dealing Invisible enemy defies the City sleuths

nsider dealing is like sex. To hear some people in the financial world talk, every-Number of offenders one else is doing it all of the time – except you.

how common (or uncommon) the crime really is. As Mr Peter Gerrard, general counsel at the London Stock Exchange, says: "That's part of the problem. It makes it easy for anyone to stand on a soapbox and talk about it."

Jumping on the soapbox last week was Mr Paul Myners, chair-man of UK fund manager Gartmore. In one of the City's periodic outpourings of angst on the subject, he wrote to the Financial Times to complain about a sharp drop in the share price of Tiphook, the transport rental group, in the days before the company issued a profits warning. On previous experience, he said, it was unlikely the Stock Exchange would be able to do anything about it.

Other fund managers queued up to agree with him. Several pointed to the cases of MTM, the chemicals company, and BM Group, the construction equipment company, both of whose shares collapsed spectacularly last year after having fallen suspiciously sharply in the days before bad news was announced.
Some claim the Stock Exchange lacks the will to police its members, or is too passive. "Most insider dealing is done by stockbrokers," said one shareholder, adding that the self-regulatory nature of the exchange meant it could not take the tough 100T 01

punish insider dealing. The Stock Exchange, the body primarily responsible for detecting the crime, denies the charges, hut agrees it has been hampered in its fight against the crime. A private body with powers only over its members, the exchange has limited access to information. Department of Trade and Industry inspectors, to whom the exchange refers cases it has investigations and prosecutions for insider dealing: 20 ----778 W. ..

to use the opportunity presented

by the implementation of the

EC's Insider Dealing Directive in

UK law to step up the fight

against insider dealing. Prompted by the EC directive, the new leg-

islation, included in the Criminal

Justice Bill, may make a mar-

ginal difference to the fight

against the crime: the need for

prosecutors to establish a "con-

nection" between the insider

dealer and the company whose

shares are traded will be abol-

assembled, have greater powers, for instance, to require witnesses to answer questions.

1987/88

"The gap comes where we don't have the powers needed to gather sufficient information for inspectors to be appointed," said Mr Mike Feltham, head of the exchange's insider dealing group. A central agency - perhaps the Securities and Investments Board - should be invested with all the nowers and resources necessary to do the job, he says.

The exchange's complaints have fallen on deaf ears at the Treasury, where an official said: "It is very easy to come up with panaceas - an insider dealing tri-bonal, a change in the burden of proof, a new central agency. But the central difficulty is to establish that someone actually possessed inside information. It is easy to have the suspicion." On this point, all agree. The

rumours that sweep the stock or down sharply. "A lot of those movements are market manipulation rather than insider dealing," says David Rough investment director at Legal and General. Many other cases are prompted by speculation. Finding the evidence that a suspect actually dealt on inside information has defeated many potential prosecutions in the past. The Treasury has decided not

The difficulty is to establish someone possessed inside information. It is easy to have the suspicion'

ished, for instance. However, the Treasury's draft legislation on on the desks of City trade associations this morning, will do nothing to tackle the problems of enforcement about which investors like Mr Myners complain. Despite the soul-searching in the financial world, it seems likely that some forms of insider dealing are declining. Even after it became a crime in 1980, trading

on inside information remained

an institutionalised practice in

securities houses, and brokers were valued most for their well-timed tips, not their analysis. The well-publicised insider dealing cases of the late 1980s in the US and UK changed all that, prompting securities and investment management firms to introduce and enforce tougher dealing rules on their staff. Also, companies and their

advisers are coming under greater pressure to keep information secret, and to publish pricesensitive information promptly. The exchange says it has

become concerned at the leaking of information to Sunday newspapers and has called in a number of chairmen of listed companies in recent months. These tickings off have been done the way the City likes best - in secret - but the exchange threatens it may make cases public in future. Despite this, listed companies

still like to prepare the market call it news management," said the head of UK equities at one leading fund management house. "They don't exactly say 'We're issuing a profits warning.' They just give you enough information to realise the profits estimates of most analysts are too high." A shareholder said that in one

such meeting with the management of a major international food group last autumn, he real-

# Mike Feltham: hampered

ised that the company was likely to take write-downs at year-end which had not yet been factored

into analysts' profit forecasts. As

a result, he held off buying a further stake in the company. Prompter publication to the market as a whole would keep insider dealing at bay, whether real or suspected. The slide in the Tiphook share price came in the days after the company had told its broker, UBS, that it planned to issue the profit warning, but before the warning was announced. The longer price-sen-

sitive information sits around the offices of a company or its advisers, the more likely it is to leak. The conviction in March of Mr Thorold Mackie, the Edinburghbased stockbroker fined for advising his clients to trade in the shares of Shanks & McEwan, also sorung in part from a delay in publication. He was told of a possible profits warning at the commuhlished to the stock market

As the Treasury official says 'More pressure should be put on companies to get information out to the market quickly." And a fund manager adds: "The minute a material development is known, the company should be required to disclose it to all shareholders." After all, if there was less inside information, there

would be less insider dealing.

MR Yegor Gaidar, the former Russian prime minister, concluded three lectures at the London School of Economics last week with an upbeat message which left his audience of

sion that Russia has found a new Stolypin. "If we can maintain political stability, Russia will continue to be a very poor country into the 21st century. But it will also be one of the most dynamically developing markets in the world, in which western businessmen will fail to participate at their peril," the 36-year-old economist and former journalist predicted in his flu-

economists, academics and

businessmen with the impres-

With the slogan "order, then reform" Pyotr Stolypin, Russia's last great reforming prime minister, picked up the pieces after the failed 1905 revolution. He set out to create a prosperous peasantry and a stable middle class and so underpin Russia's transformation into a modern, constitutional monarchy. Tragically, he died from

an assassin's bullet in 1911. Russia's current reformers faced a similar task as they sought to fill the vacuum created by the failure of the August 1991 attempt to restore the old Soviet power structure. They moved to cut bloated military spending by 70 per cent, started to tackle an inflationary monetary overhang and opted for rapid mass privatisation as the main instrument of socio-economic transforma-

Stolypin, whose readiness to jail or execute violent opponents led to the gallows being nicknamed the "Stolypin necktie", took a tough line with those in the way of his reforms. By contrast, Gaidar explained how Russia's postcoup reform team went out of their way to bring opponents round and argued that privatisation in particular must be drafted to benefit all its potential opponents.

# Upbeat Gaidar sees minds won over by reform summer when Russia had been hit by a flood of easy credits

he told his LSE audience, was a mass privatisation pro-gramme that allocated shares to enterprise managers and the work collectives directly involved, as well as to power centres such as local governments, security forces and teachers with the passive power to block any reform.

ent but heavily accented view is the reason for our suchas changed in the ordinary

"We have created a new social basis behind our eco-nomic policy and this in my cess in the referendum. Life

issued by Ukraine. This recreated all the old financial imbalances and created a near universal opposition to reform and a universal demand for the printing of more money. The reformers got close to restoring confidence in the rou-

ble in early 1992, by eliminat-ing the inherited budget deficit of nearly 20 per cent of GDP. But the lack of customs posts and tax collectors and mability to control the spending of

**Economics Notebook** 

By Anthony Robinson

Russian city. People are suffering from higher prices and corruption and face the prospect of rising unemployment. But there are enormous opportunities, especially for the young and energetic, to earn good money. People no longer have to travel 1,000km to Moscow to buy a terrible salami sausage, or wait hours in line for bread, milk or meat. They can even buy luxuries which they never imagined would appear in their

shops - like bananas," he said. This is the optimistic, postreferendum perspective. The picture looked less rosy last December when Mr Gaidar, identified as the arch-reformer by conservatives, was sacrificed by Boris Yeltsin to quieten the baying of the anti-re-

Gaidar's explanation for what went wrong harked back to the previous spring and the rouble zone sparked off a flood of money from the Russian central bank to bail out Russian enterprises, he explained.

În December, Mr Gaidar was

replaced as prime minister by Mr Viktor Chernomyrdin, a typical Soviet era enterprise manager, and the flow of easy credits to enterprises resumed At this point, Gaidar explained, all that remained of the reform programme was the momentum behind the privatisation programme and the determination of the reformers still in the government to try to regain control over the

money supply. Four months later, however. the referendum vote showed strong support for continuing the reforms. Gaidar believes the result shows that the close relationship between easy credit and higher prices is now

better understood. He also believes that the start of the biggest mass privatisation programme ever seen has swung many enterprise managers and sceptical workers into the reform camp.
"The change of attitude has been dramatic," he said. "Last

spring factory managers combined against the government, clamouring for easy credit. By autumn there was a clear divide between those nostalgic for the old days of easy credit and state orders and the younger, more energetic managers who saw their future as the heads of big private companies, competing with western companies and enjoying a high

standard of living. As for workers, he added, they used to complain about high prices and low wages. By September they were asking what should we do with our vouchers and is the management plan for the future of our factory sensible, or are they

The reformers initial success in cutting the budget deficit and pursuading the central bank to raise interest rates showed it was possible to change from soft-budget constraints and supply shortages to a demand determined economy facing hard budget con-

Mr Gaidar's insider account, drawn from memory and delivered without notes, underlined the parallels between the window of opportunity opened up by the failed coup of August 1991 and the new opportunity to take reform further which has opened up in the wake of last month's referendum. Enriched by the mass of

compressed experience since the collapse of the Soviet Union and made wiser by the mistakes committed, the reformers are again seeking to wrest the initiative. Among their targets - to regain control of the money supply, raise energy prices to world levels. and bring Yegor Gaidar back

# Berisford in profit after three years of losses

By Maggle Urry

RERISEORD International, the property and agribusiness group which on Friday saw its 184m offer for C&J Clark turned down by the shoe com-pany's shareholders, will today announce a return to profits after three years of ses. It is likely to reiterate plans to buy other businesses. Interim results are not tikely to include the costs of the abortive offer for Clarks. These are thought to be well under £1m, with many advisers' fees geared to success.

Clarks' costs may be much higher. Its merchant bank, Schroders, held a full-scale international auction for the company approaching more than 40 possible bidders after shareholders agreed last October to seek a buyer.

Schroders, whose position has been questioned after Priday's shareholder vote to keep the group independent, said yesterday it foresaw a continuing relationship with Clarks. Questions hang over the

future of Clarks' chairman, Mr Walter Dickson, and six other directors. Attempts to oust Mr Dickson last October could be repeated, although on Friday shareholders promised to end the disharmony which has bedevilled the company. Berisford is expected to

show a small pre-tax profit for the six months to end March. This is thought to have come from asset sales rather than trading. Operations are likely to have shown a small loss. In the comparable period Berisford lost £57.4m before tax on an FRS 3 basis, after £49.2m of provisions.

# DO YOU INVEST FOR **CONSISTENT PERFORMANCE?**



**ENGLAND DO** 



GILT-EDGED EXPERTS Whittingdale Unit Trust Management Limited is a Member of IMRO and LAUTRO. Whittingdale Limited is a Member of IMRO.

# Drew Scientific valued at £25m

**NEWS DIGEST** 

sales of £13.2m.

margins.

for the period).

By Richard Gourlay

DREW Scientific Group, which makes machines that allow doctors to monitor the management of diabetes, is joining the rush for a market quotation. It is set to join the stock mar-

ket later this month through a placing of some 30 per cent of its shares, putting a value on the whole of this Chiswickbased group of about £25m. Formed by Mr Keith Drew, a

former submarine lieutenant in the Royal Navy, the group has evolved in the last five years from work screening blood for sickle-cell anaemia carried out with the institute of Child Health, an affiliate of Great Ormond Street Hospital.

The placing is expected to be priced at about 110p, to raise £7m, of which £4m will be used

Revamped

**Maddox** 

over £1m

tional credit.

to profits.

£155,000.

AFTER returning to the black at midway, Maddox Group fin-

ished the 1992 year with a pre-

tax profit of £1.13m from turn-

over of £24m. Included in the

profit was a £491,000 excep-

In the second half Cables and

Flexibles and Seacoast Electric

suffered a significant reduction

in activity and substantially

poorer results than expected.

Hence the decision to sell

Wakebourne Group, the com-

puter and maintenance support

business acquired last August,

matched expectations and

made significant contributions

Operating profit before cen-

tral costs came to £1.36m. Wak-

ebourne accounted for £906,000.

C&F £387,000 and Seacoast

£223,000 for the period March

to September, and other busi-

nesses incurred losses of

Earnings per share came to

0.39p, against losses of 1.43p in

the previous nine months on a

Assuming shareholders

approve the sale of C&F and

Seacoast the main business of

pre-tax deficit of £311,000.

which has so far grown from internally generated resources and a small overdraft.

Mr Drew and his family, which currently holds just over 50 per cent of the shares, will raise £1.3m through share sales and will be left with just under 30 per cent of the group. In the year to March the

group made a pre-tax profit of £151,000 on sales of £1.7m. It is currently producing 40 machines a month - retailing at up to £15,000 - and the packs of consumables required for each test, and could make profits of up to £2m, giving earnings per share of 5.8p assuming a low tax charge.

The new issue precedes flotation of a similar diagnostic instrument company, Anagen, due for mid-June although that

In the first four months of

1993 Wakebourne's profits were

ahead of budget, and Computer Profiles, a UNIX based systems

development business acquired

in February, was already con-

tributing to group perfor-

BDA takes in £1.2m

exceptional charges

After an exceptional £1.2m

against the carrying values of

its stock and work, BDA Hold-ings incurred a loss of £1.16m in the year ended January 31.

In the previous year this

group of quantity surveyors,

architects and construction

management consultants, was

Mr Brian Duker, chairman,

said in the review of properties

the value of the head office in

Chingford was cut by £300,000.

This was offset against the

Turnover was £1.33m (£1.89m) and losses per share

worked through at 6.4p (earn-

Cooper Clarke hit

For the year 1992 Cooper

Clarke, builders' merchant and

distributor of specialised prod-

ucts, made a pre-tax profit of

£203,000 from £23.6m turnover.

revaluation reserve.

by bad debts

ings 0.1p).

just in the black at £18.000.

for development of the group is still developing its product and has made no sales. Drew Scientific's main prod-

uct, the Glycomat, is an automated analytical instrument capable of monitoring large numbers of blood samples. It is now making instruments for a larger market that needs tests for the level of glycated haemoglobin in blood.

So far Drew has sold only 275 machines. But it claims "considerable potential for rapid growth" after it received Food and Drug Administration approval to sell in the US and launched its main Glycomat product there in December.

Competition for the system comes from traditional electro-phoresis methods, which are much cheaper but also more time consuming. Other competition is High Performance Liq-

Mr Peter Clarke, chairman,

said the company had been hit

by bad debts of £316,000 in the

year despite close control of

credit management. Intense

competition again squeezed

After a substantially higher

tax charge earnings per share

for the year came to 26p (4.1p

**Baring Securities** 

**Emerging Markets** 

The Baring Securities Emerg-

ing Markets Index Tracker

Fund has launched a placing of

up to 10m ordinary shares at

\$10.50 each. The placing has

not been underwritten and no

shares will be allotted unless

subscriptions have been

received for a minimum 5m

The net proceeds, assuming

maximum subscription, will

amount to \$100m (£64.9m) and

will be invested in a sample

portfolio of the equity securi-

ties of companies whose shares

make up the Baring Securities

Reflecting the continuing diffi-

cult trading conditions, net

asset value of Radiotrust at

January 31 had fallen to 48.3p.

compared with 49.9p six months' earlier and with 50.2p

**Emerging Markets Index.** 

Radiotrust value

starts picking up

uid Chromatography, which unlike the Drew system requires high pressures. The main producers of this are a Californian company, Bio Rad, and Daiichi of Japan. Drew has given worldwide

distribution rights to Ciba-Corning, a subsidiary of Ciba-Geigy, and also European rights to IL of Milan. Mr Drew says the group wanted a sounder base for development given the intentions to market a new, smaller instrument to a wider market

later in the year.
It also needed to move from manufacturing "cottage indus-try" style in Chiswick to a full manufacturing base in Cumbria. "We have done alright but we have fresh markets to go for particularly in the US and in Japan," Mr Drew said.

at end-January 1992. Since then, however, it had edged upwards as signs of the ending of the recession had begun to appear, the directors

In the year ended January 31 1993 income totalled £113,000 (£127,000) but there was a net loss of £22,000 (£26,000), equal to 0.25p (0.3p) per share.

The current year promised to be "more stimulating" than the last two as the recession faded and advertising revenues began to climb, the directors

#### Atreus subsidiaries meet expectations

Atreus, the shower screen and mirror supplier which obtained a listing in March via the reverse takeover of URS International, has announced results of its trading subsidiaries for the year to January

The subsidiaries, the DB (UK) group, achieved pre-tax profits of £1.11m compared with the estimated £1.1m given in the listing document. Turnover was £6.23m against the estimated £6.19m.

Atreus, which has a March 31 year end, acquired DB for £5.5m in loan notes and shares on March 26 1993 and at the same sold URS to Howmac for £1. Results of the enlarged group for the half year to September 30 will be published in

## Ossory talks may lead to restructure

OSSORY Estates, the property group, is negotiating with its 30 banks for a new medium term loan agreement embrac-ing all of its £100m of debt, and that could lead to a capital reconstruction and the raising of fresh capital.

That would take the busi-ness forward and back to profitability, the directors claimed. Several banks are being sked to convert non-perform ing debt into equity. Since the breaches of bank covenants arose last September the company has ensured no bank has pursued its security.

Part of the reconstruction

would include creditors in the Skelmersdale concourse project converting their debt into equity. Ossory lost the High Court action regarding the fire there, and creditors for £4m will not be reimbursed by the insurers but become a direct

liability of the group. In the half year ended December 31 1992 the group incurred a pre-tax loss of £17.4m, against a profit of £1.52m. At the operating level, the group achieved a substan-tial reduction in overheads and tackled several inherent management problems.

However, £8.54m has been provided against property values and £5m for extraordinary interest costs to cover converting the fixed rate preference shares into a variable rate instrument. But that was potentially recoverable. Losses per share were 21.82p (0.63p).

In the year 1991-92 the group wrote £42.7m off investments and properties, and finished with a loss of £41.6m.

#### OGC flotation

OGC International, the North Sea construction and project management group, is coming to market on a historic multiple of 11.9 at the issue price of 130p. In its prospectus the Aberdeen-based company, val-ued at £78m, indicated a notional gross dividend vield of 4.2 per cent. The offer closes on May 19 and dealings are expected to begin on June 1.

# EIT placed into administration

BIS returns to the black

By Paul Taylor

EIT Group, the USM-quoted information technology company formerly known as Maxi-print, has been placed into

Mr Michael Radford and Mr Paul Barratt, both of Radford, Sons & Co, were appointed ioint administrators of the company by the High Court on Friday under the provisions of the Insolvency Act 1986. EIT's shares were suspended

at 9½p in February pending clarification of its financial

By Alan Cane

history.

Earlier in the day the group,

BIS, the computing services

group owned by Nynex Corpo-

ration of the US, returned to

profitability in 1992, with \$8.7m

Revenues improved 7 per

cent to £120.5m (£112.6m). In

the previous year there was a

loss of £1m, the first one

in the company's recent

BIS is a complex group

including computer software,

consultancy, facilities manage-

ment and direct marketing

interests, and it is best known

for Midas, a software package

for international banks now

at the operating level.

continued rationalisation costs

increase in pre-tax losses from £99,000 to £950,000 for the half year ended September 30 1992. Trading in the period had been "satisfactory" taking into account the economic climate, the directors said. The group supplies and supports computer software for communications systems.

at Sintrom, reported a sharp

With the benefit of acquisitions turnover went up from £1.25m to £8.6m, but operating expenses outweighed the gross surplus for an operating deficit of £670,000 (£74,000).

used by 500 customers in 70

Some 46 per cent of total rev-

Mr Roger Graham, chairman

and chief executive, said the

turnround to profit had been

the result of cutting parts of

the business that were unprof-

itable and improving quality

There had been strong

growth in sales to local and

central government and to util-

ities. The group intended to

compete strongly for a share in

the government's market test-

ing programme, Mr Graham said.

and customer satisfaction.

enues come from banking soft-

Losses per share were 3p which has been hard hit by

countries.

# .Iarvis cash call as losses hit £3.7m

JARVIS, the construction and property group, has reported a £3.72m pre-tax loss for 1992 and announced a rights issue to raise £2.35m.

The issue of 18.07m new ordinary shares is on a onefor-one basis at 14p per share. Proceeds will be used to improve liquidity and gearing and to prepare the group for an expected recovery in its markets.

Irrevocable commitments to take up their entitlements have been received from shareholders holding 29.7 per cent

of the existing equity.

The year's loss, compared with a £238,000 profit, and reflected problem contracts and redundancy and other closure costs, particularly within the building division. Turnover came to £92.1m (£119.7m); loss per share was 19.8p (earnings 0.8p) and the dividend has been omitted (0.575p).

Jarvis also announced that its subsidiary, Jarvis Estates, had contracted to sell for £1.05m two properties in Becontree and Darlington to Jarvis Pensions, the trustee for the Jarvis Pension Scheme.

The rights issue has been underwritten by Mr Harvey Bard, the chairman and fellow director Mr Martin Reuben.

	CROSS BORDE	r m&a Deal:	\$	
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
American Express (US)	Nyman & Schulz (Sweden)	Travel	£73m	Biggest Amex buy in sector
Burns Philp (Australia)	British Pepper & Spice (UK)	Food	£25m	Total price for Hunter
Burns Philip (Australia)	Euroma (Netherlands)	Food	n/a	Saphir businesses
Thomas Cook (UK/Germany)	Marlin Travel (Canada)	Travel	£11.3m	Buying Canada's biggest in sector
MarkitStar (US)	HMG Europe (Netherlands)	Marketing	£9.6m	Saatchi and Saatchi disposal
EIS Group (UK)	Withelm Klein (Germany)	Engineering	£1.7m	Complementary cash buy
Tessile Mirogolio (Italy)	Yves Rocher (France)	Clothing	n/a	Another Elf deal
BSN (France)	Aliments Deliale (Canada)	Food	n/a	Expands N American interest
Matra Hachette (France)/ Sritish Aerospace (UK)	Joint Venture	Weapons	n/a	Discussions announced
Aliders Inti (UK)	Net Group (Turkey)	Retailing	n/a	Duty free stake

#### The 1991 period was for eight the group in 1993 will be months only, and that pro-duced a profit of £126,000 from focused on the information technology support sector.

PAYMENT OF DIVIDEND

THE STREET WAS COMMERZEANK ST.

NOTICE IS HEREBY GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 7th May, 1993 a Dividend for the year ended 31st December, 1992 will be paid, as from 10th May, 1993 at the rate of DM. 10.00 per share of DM. 50 nominal, against presentation of Coupon No. 57 or lodgement of London Deposit Certificates for marking Square No. 20.

Holders of Profit Sharing Certificates issued in 1985 are entitled to a distribution equivalent to 10.25 per cent. per annum for the year ended 31st December, 1992 and will receive as from 10th May, 1993 DM. 10.25 for each DM. 100 nominal held against presentation of Coupon No. 8.

Holders of Profit Sharing Certificates issued in 1989 by Berliner Commerzbank AG are entitled to a distribution equivalent to 8 per cent. per annum for the year ended 31st December, 1992 and will receive as from 10th May, 1993 DM. 8.00 for each DM. 100 nominal held against presentation of Coupon No. 4.
Holders of Convertible Profit Sharing Certificates issued in

1990 are entitled to a distribution equivalent to 7 per cent, per annum for the year ended 31st December, 1992 and will receive as from 10th May, 1993 DM. 14.00 for each DM. 200 nominal held against presentation of Coupon No. 3. Holders of Profit Sharing Certificates with Option Rights issued in 1991 are entitled to a distribution equivalent to 9.5 per

cent. perannum for the year ended 31st December, 1992 and will receive as from the 30th June, 1993 DM. 95.00 for each DM. 1000 nominal held against presentation of Coupon No. 2. Holders of Profit Sharing Certificates issued in April, 1992 by Berliner Commerzbank AG are entitled to a distribution equivale to 6.9375 per cent. per annum for the period 1st April, 1992 to 31st December, 1992 (three quarters) and will receive as from 30th June, 1993 DM. 69.375 for each DM. 1000 nominal held.

Holders of Profit Sharing Certificates issued in December, 1992 are entitled to a distribution equivalent to 0.7625 per cent. per annum for the period 1st December, 1992 to 31st December, 1992 (one twelfth) and will receive as from 1st July, 1993 DM. 0.7625 for each DM. 100 nominal held.

All payments will be subject to a deduction of German Capital Coupons and London Deposit Certificates should be lodged

S.G.WARBURG & CO. LTD. Paying Agency, 2 Finsbury Avenu London EC2M 2PA from whom appropriate claim forms can be obtained. Coupons may also be lodged with: COMMERZBANK AG

London Branch. Commerzbank House. 23 Austin Friars, London EC2N 2EN

Coupons will be paid at the rate of exchange on the day of Payment in respect of London Deposit Certificates will be

made at the rate of exchange ruling on the day of receipt of the dividend on the equivalent shares deposited in Germany. United Kingdom Income Tax will be deducted at the rate of 5% unless claims are accompanied by an affidavit.

German Capital Yields Tax deducted in excess of 15% is

recoverable by United Kingdom residents. The Company's United Kingdom Paying Agent will, upon request, provide shareholders or their agents with the appropriate form for such

8th May, 1993 COMMERZBANK AKTIENGESELLSCHAFT

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We have the honour to kindly convene the Shareholders to attend the Annual General Meeting to be held on

TUESDAY MAY 18, 1993 AT 11 00 A.M. AT THE OFFICES OF NIE FINANCIÈRE DE GESTION LUMEMBOURG S A. BEING AT 40. BOULEVARD JOSEPH H. L - 1840 LUXEMBOURG

IN ORDER TO DISCUSS THE FOLLOWING MATTERS.

AGENDA

1. Report of the Board of Directors. 2. Report of the Independent Auditor. 3. Approval of the Financial Statements from December 7, 1992 to December 31, 1992. 4. Discharge to the Directors. 5. Discharge to the Independent Auditor. Allocation of Results. 7. Statutory nominations.

8. Miscellaneous The board of Directors 



Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)

U.S.\$200,000,000 Primary Capital Undated Floating Rate Notes

Notice is hereby given that the Rate of Interest has been fixed at 3.5% and that the interest payable on the relevant Interest Payment Date November 10, 1993 against Coupon No. 14 in respect of US\$10,000 nominal of the Notes will be US\$178.89 and in respect of US\$250,000 nominal of the Notes will be US\$4,472.22.

May 10 1993, London By: Cribank, N.A. (Issuer Services), Agent Bank CITIBANC

MONTREAL TRUSTCO INC. VK.000.000.000 og Rate Debo -8.11,1993 erest Amount per ¥100,000,000 minal due 8.11.1993- ¥2,293,699

17,000,000,000 ting Rate Notes Due 1994 · 4.11.1993 int per ¥50,000,000

GREAT BELT A.S.

al due 9.11.1993. V1.104,000

#### **NESTLÉ'S HOLDINGS LIMITED** Incorporated in Nassau (Bahama Islands)

Notification to the holders of warrants issued by Nestlé's Holdings Limited, Nassau, in connection with the Bond issues mentioned below

The board of Directors of Nestle S.A. will propose at the Annual Shareholders' Meeting on 27th May, 1993 among other matters to increase the share capital from currently SFr. 364 000 000 by SFr. 15 520 000 to SFr. 379 520 000 by the issue of 1 552 000 new registered shares having a nominal value of SFr. 10, - each, fully paid up, with a preferential subscription right for the shareholders in a ratio of one new registered share for twenty-five old registered or bearer shares and for the holders of participation certificates in a ratio of two new registered shares for twenty-five participation

The holders of the warrants issued by Nestle's Holdings Limited in connection with the following Bond issues by Nestlé Holdings, Inc., Wilmington, Delaware, U.S.A.

> USD 200 000 000 6% Bonds due 1998

Security Numbers **Bonds with Warrants** Warrants

CEDEL 357 464

USD 200 000 000

Security Numbers **Bonds with Warrants**  CEDEL/Euroclear 3 200 167 3 200 221

Euroclear

3437

USD 250 000 000 3 5/8% Bonds due 1999

Security Numbers **Bonds with Warrants** 

CEDEL/Euroclear 3 986 594 3 986 616

who want to use their option to acquire registered shares with subscription rights should exercise their warrants at the latest on 28th May, 1993. From 1st to 30th June, 1993, the warrants will not be

The Exercise Prices of the warrant will be adjusted after the subscription period in accordance with the terms and conditions of the respective bond issues and will be published as soon as possible thereafter.

10th May, 1993 Nestlé's Holdings Limited, Nassau

#### RUSSIA

27th May 1993

The Financial Times proposes to publish this

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# Russians set date for Rbs1bn issue

By Leyla Boulton in Moscow

arvis

ash call

THE RUSSIAN authorities plan to press ahead with their oftenpostponed first Treasury bill issue on May 18. The issue will be for Rbsibn worth of threemonth Treasury bills to make a start in financing the country's enormous budget deficit

without printing money. The Treasury bill market, however, will initially be closed to foreigners.

Mr Andrei Kozlov, the central bank official handling the issue, said the bills would be sold at a discount likely to produce a 100 per cent annual yield, well below inflation currently running at 1,100 per cent

But he said that Russian commercial banks and exporters would have an incentive to buy the bills. It would be better than keeping huge amounts of vital cash to compensate for the fact that the Russian cen-

tral bank can take weeks or months to transfer money through its rickety payments

"We are promising instant liquidity." Mr Kozlov said The central bank also has a habit of hanging on to rapidlydepreciating roubles owed to exporters who have to sell 30 per cent of their hard currency earnings to it.

Mr Alexei Kuznetsov, acting chairman of incombank, one of 20 official dealers, said the issue would be attractive if banks could hold part of their reserves in the form of treasury bills. The current reserve requirement is 20 per cent.

Mr Pavel Zhikharev, chairman of Sberbank, the country's nationwide savings bank, which until recently had its deposits simply appropriated by the government to help finance the budget deficit, said his bank was likely to buy the



Boris Fyodorov: insisted on 'civilised' way to fund deficit

He added that this was on condition that the bills would indeed yield 100 per cent and not be subject to tax, as promised by the authorities.

Mr Boris Fyodorov, finance minister, who has long insisted the authorities start to finance the budget deficit using "civilised" methods such as treasury bills, complained recently that high inflation would make it difficult to "sell a decent amount" of them.

But Ms Bella Zlatkis, head of the finance ministry's securities department, said the government proposed to sell a total of Rbs1,000bn worth of Treasury bills this year - compared with an expected budget deficit of several thousand billion roubles.

She said two experimental auctions had already shown there would be demand for the paper, but she was hoping the central bank would make it compulsory for commercial banks to hold some of their reserves in the form of Treasury bills.

Mr Kozlov has so far resisted making this compulsory.

# Spanish in Pta18bn **Portuguese** bank bid

COMPANIES AND FINANCE

BANCO Santander, one of Spain's biggest private banks, has launched a takeover bid for the 75 per cent of Portugal's Banco de Comercio e Industria it does not already own, AP-DJ reports from director.

Madrid. Mr Vasudev's departure A spokesman for Santander estimated the bid to be worth up to Pta18bn (\$155m). Santander said the Portuguese bank's other

overseas investors, the Royal Bank of Scotland with 15 per Vasudev's departure was a row cent and Metropolitan Life Insurance with 3.6 per between him and Mr Ghulam cent, have approved its

The Spanish bank will pay Esc1,400 (\$9.53) a share for the bank, a 40 per cent premium over BCTs average share price in recent weeks. The bid must be approved by the Portuguese authorities.

Royal Bank of Scotland. Santander and BCI participate in a cross-border computer network with Crédit Comercial de France.

Santander and RBS also have a banking alliance, with the Spanish bank holding 9.9 per cent of RBS and the Scottish bank holding a 2.5 per cent stake in

Mr Jose Sevilla, a banking analyst with Madrid brokerage FG Inversiones Bursatiles, said the move was in line with Santander's strategy in Portugal, where they are "pretty aggressive in terms of introducing new pro-

ducts." Santander shares closed Ptalo down Friday at Pta5,060.

BCI operates in retail and investment banking, as well as corporate finance and leasing activities. It has expanded strongly in the past two years, increasing its branches to 86 from 25, with another 20 scheduled to open this

Assets rose 36 per cent in 1992 to Pta295bn, while deposits rose 40 per cent to Pta177.76bn.

Net profit in 1992 reached Pta1.73bn, Santander said, without giving a year earlier

#### after row with ministry last July, when the government forced the airline chairmanship had been vacant for more than six months

Indian Airlines chief quits

By Stefan Wagstyl in New Delhi

INDIAN Airlines, the troubled state-owned carrier, has been thrown into confusion by the sudden resignation at the weekend of Mr L. Vasudev, the chairman and managing

comes at a time when the airline has been widely criticised for its records on safety and strikes, and its heavy financial losses. The immediate cause of Mr

Nabi Azad, the aviation minister. In a letter, Mr Vasudev accused the ministry of "systematically undermining his role as chief executive. Mr Vasudev took office only

ALTRON, the diversified

electronics, information tech-

nology and power cables group, lifted attributable earn-

ings in difficult operating con-

ditions by 11.5 per cent to

R103.3m (\$32.68m) in the year

to February from R92.7m a

The best relative perfor-

mance came from Fintech, the

information technology arm.

which lifted attributable earn-

By Philip Gawithin

Johannesburg

vear earlier.

following the resignation of his predecessor over the handling of a pilots' strike in late 1991. He also ran into trouble with the pilots who went on strike for higher pay in December 1992 during the peak season for

Mr Vasudev tried to break the strike by hiring Tupolev jets and crews from Uzbekistan Airlines. He wished to instill commercially-minded management practices into the airline, which is facing increasing competition from fledgling private carriers.

foreign tourists and business

travellers.

The attempt collapsed when Tupolev crashed in January at New Delhi airport. No-one was seriously hurt, but the

Altron ahead 11.5% at R103m

Powertech increased earn-

ings by 7 per cent to R46.3m from R43.4m, but Altech's

earnings fell back slightly to

R90m from R92m as an

improved operating perfor-

mance was offset by lower interest income on cash bal-

Group turnover edged ahead

to R2.7bn from R2.6bn, but

tough trading conditions saw

operating income fall to

R281.2m from R294.5m. The

dividend was increased by 7

per cent to 170 cents from

ances and a higher tax bill.

to accept the pilots' demands. However, in the last month two Indian Airlines jets were hijacked, prompting an investigation into security standards, and 53 passengers were killed when another aircraft crashed at Aurangabad, in western

Accident investigators are examining whether the aircraft, an ageing Boeing 737, had been in fit condition to fly and whether it had been

In his resignation letter, Mr Vasudev says the airline management's "abject surrender" in the strike led to "rank indiscipline in the organisation" and the "greatest casualty of indiscipline" was

chairman, said the group had

made progress in pursuing its

policy of strategic acquisition

while investing in new mar-

kets and growth opportunities

Altron has acquired an investment in Alcatel Alsthom,

the French telecommunica-

which in turn has taken a 50

per cent stake in Alcatel

Altech Telecoms. This deal,

domestically and abroad.

#### Sarrio blames **KIO** as profits tumble

By Tom Burns in Madrid

SARRIO, the Spanish cardboard producer controlled by Italy's Saffa group, announced a sharp fall in net profits to Pta105m (\$906,000) for 1992 from Pta2.7bn.

The group said the blame lay solely with the Kuwait Investment Office.

Mr Carlo Bonomi, chairman, said Sarrio was owed Pta8.6bn by Grupo Torras, KIO's investment arm in Spain, which bought Sarrio's special paper operations in February 1991. Sarrio is suing Torras, as

well as the KIO and the Kuwait Investment Authority, the investment office's controlling department, for nonpayment on the trans-At the same time, Sarrio has

been forced to provide against a fall in the value of shares in Torras-controlled companies it acquired as part payment on the deal.

Grupo Torras went into receivership at the end of last year. Mr Bonomi said Sarrio's results had been dramatically affected by the KIO.

# Moody's downgrades NEC debt

By Michiyo Nakamoto

MOODY'S, the US credit rating agency, has downgraded the long-term debt rating of NEC. citing expectations that the Japanese electronics group's debt cover will deteriorate. The agency reduced its rating from A2 to A3.

NEC, a leading manufacturer of telecommunications, computers and semiconductors, faces increasing competition in many of its markets. Moody's

The group has seen the proportion of retained cash-flow to total debt fall to about half over the past several years,

while interest cover has fallen from three times to about one and a half. The company is also forecasting a substantial loss in the year to March 1993, so interest cover will fall fur-In the Japanese PC market,

which NEC has dominated with its proprietary system, competition from US manufacturers is set to intensify with the spread of MS-Windows. This new operating system will loosen NEC's hold on the

market by challenging the pre-dominance of its Japanese-language software that has been maintained due to its propriety

faces increasing price competition from US manufacturers, which will also erode its market share of over 50 per cent in Japan, Moody's says. In its semiconductor busi-

In addition, the company

ness, NEC is in a market where research and development and capital investment continues to rise rapidly with each new semiconductor generation, while profits from semiconductor sales continue to

Moody's has also downgraded NEC's short-term debt ratings and the rating of NEC Industries Netherlands from

# Shanghai lets in foreign brokers

By Tony Walker in Beijing

THE Shanghai stock exchange has approved 23 foreign brokerage firms to deal directly in its B-share market.

These are shares denominated in US dollars and restricted to foreign-

Among the 23 approved securities houses are Merrill Lynch of the US, Crédit Lyonnais of France, Nomura International

of Japan and Sun Hung Kai of would make transactions more Hong Kong.

Mr Wu Yalun, deputy chief manager of the exchange, said the foreign companies had heen offered direct access previously foreign securities firms were obliged to deal through a local affiliate - to meet the growing needs of overseas securities agen-

Mr Wu said the presence of a foreign securities companies competitive on the world mar-

Trade in the B-share market has been flat recently, partly because foreign investors have been awaiting the listing on the Hong Kong exchange of select mainland compan-

Reservations about a lax regulatory environment in China are one of the factors deterring fund managers.

#### ings to R26.2m from R20m. 159 cents last time. Reisebüro Kuoni turns in 13.9% advance in sales

By lan Rodger in Zurich

REISEBURO Kuoni, the Swiss travel group, said it looked forward to a "relatively satisfactory" result in 1993.

The group, in which the German retailer Kaufhof purchased a 50.1 per cent capital stake last year, reported that 1992 group sales rose by 13.9 per cent to SFr2.46bn (\$1.72bn) and net profits more than doubled to SFr49.9m from SFr21.3m.

Mr Peter Oes, chief executive, said at the group's annual press conference that Kuoni was discussing co-operation with Kaufhof's ITS travel subsidiary. It has also been agreed that Kaufhof would select two

of the group's seven board members. The Swiss Kuoni-Hugentobler Foundation, created by the group's founder, holds a 52.6 per cent voting majority. Swissair sold its 35.8 per cent

and existing ties with the Swiss ABB group, offers Altron entry to their markets. ISS to make

**US purchase** 

By Hilary Barnes

ISS, the Danish cleaning services and building maintenance group, is to acquire the US National Cleaning Group, controlled by the UK's Nu-

Swift. In turnover terms, the acquisition would probably rank as the biggest foreign acquisition ever made by a Danish company. ISS hopes the deal can be concluded in June, but no purchase price was disclosed.

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Dividend Notice

At the Annual General Meeting held on April 30, 1993, the shareholders decided the payment of a dividend of ECU 5.75 per share of the compartment ECU Bond Fund, payable on or after May 14, 1993 to shareholders on record on April 30, 1993 against surrender of coupon N°2. The shares will be quoted ex-dividend as from April 30, 1993.

Paying Agent: Kredietbank S.A. Luxembourgeoise 43, boulevard Royal By order of the Board of Directors

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stake in Kuoni last May.

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Notice to Shareholders and Warrantholders of NOTICE OF ADJUSTMENT OF CONVERSION PRICE Coeur d'Alene Mines Corporation 6% Convertible Subordinated Debentures

> THIS IS TO NOTIFY YOU that as THIS IS TO NOTIFY YOU that as a result of distributions by Coeur d'Alene Mines Corporation (the "Company") on April 15, 1992 and April 16, 1993 to the holders of its outstanding shares of Common Stock on April 3, 1992 and April 5, 1993, respectively, which distributions were paid out of capital surplus, the conversion price of the 6% Convertible Subordinated Debentures Due 2002 of the Company has been reduced from \$26.55 to \$26.00.

Due 2002

May 10, 1993

**ßW** Koninklijke BolsWessanen

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hereby announces that a statement pursuant to article 9, para 2 of the Major Holdings in Listed Companies in The Netherlands Disclosure Act (WMZ) is available from the company offices at Prof. E.M. Meijerslaan 2, 1183 AV Amstelveen, The Netherlands.

# Negative factors set to hold back upturn

ALONG with the green shoots often come some creepy crawlies. These thoughts bucked up the gilt market last week, as indications strengthened that any UK upturn will be held back by negative fac-tors, such as high household debt and economic weakness across the rest of Europe.

Nervousness that the UK economy is still sickly was due partly to the belief that the US recovery might be slackening. a factor that would further depress export markets. Also, the latest money supply data indicated consumer spending might not be growing by as much as some economists

These factors arrested the sharp decline in gilt prices that had been evident the week before. Yields at the short end fell up to 10 basis points on the week, with a corresponding increase in prices, while yields for longer-dated securities were

An important factor holding up prices at the short end were the shock defeats by the Con-servative party in the Newbury and county council elections.

The inference that the government might be forced into a further cut in base rates to lift its sagging popularity led to some buying support for gilts of less than 10 years maturity. Base rates have been held at 6 per cent since late January, even though many industrialists and consumers are still calling for easier borrowing

curve, there was a firm celling over price rises. Investors were worried by theories that the large volume of gilts likely to be on offer over the next year to fund the big government deficit will push down prices. In particular, the Bank of England is thought likely to announce in the next few days another £3bn gilt auction for

later this month, possibly for

UK glits yield Restated at par (%) Apr 30, 1993

0 5 years 20 25 Source: Warburg Securities At the longer end of the yield

> stock of about 10 years in maturity. The thought of another auction so soon after the one last month - which attracted relatively little interest from important groups of gilt investors - acted to damp investor spirits.

Mo, the narrow measure of the money supply which mainly comprises notes and

May 7, 1993

coins in circulation, grew in the year to last month by a seasonally adjusted 4.8 per cent, after year-on-year growth of 4.9 per cent in March.

This was the first fall in the year-on-year increase in M0 ince December, and indicated that any upturn may be weak. There are few doubts that the recovery has started but there is a question mark over its robustness," said Mr John Shepperd, economist at S. G. Warburg Securities.

Assuming such sentiments continue to be in evidence in the next few weeks, then gilt prices could yet see a new spurt. Investors will find out today from the Central Statistical Office how much extra credit consumers took on in March, an indicator that will provide cines as to the strength of any upturn. The consensus among City economists is that this figure will be

about £90m. Also, the gilt market will be watching for today's release of the figures for producer price inflation for last month. Output price inflation remained stable at a year-on-year rate of around 3.4 per cent in the second half of last year.

After registering 3.7 per cent in both February and March, it may show a rise to 3.9 per cent in the year to April, according to the City consensus. Such a rise would be worrying for many in the gilt market on the basis that this would indicate an upsurge in demand pres-

However, at a retail price level Mr Julian Callow, a bonds specialist at Kleinwort Benson, remains optimistic that rising prices are some way from becoming a problem. He calculates that in the year to last month the increase in the retail prices index will turn out to be just 1.5 per cent, after 1.9 per cent in March, while the figure for the RPI less mortgage costs will fall to 3.1 per cent from 3.5 per cent.

While weak underlying demand pressures are one factor behind Mr Callow's bullishness over inflation, another is the change in the RPI caused by the introduction of the council tax in place of the more expensive poll tax. If Mr Callow's arithmetic is proved correct when the RPI announcement for April is made a week on Friday, this will probably give a strong boost to gilts.

Peter Marsh

# View of bund market as 'safe haven' loses appeal

WITHIN a matter of weeks, investors' views on the attractions of the German bund market have soured

appreciably. It was only on April 14 that the yield on 10-year bunds dropped to 6.45 per cent, down from over 9 per cent in the summer of last year. This reflected enormous buying from primarily foreign

Mr Klaus Holzschuh, head of fixed income research at Commerzbank in Frankfurt, calculates that foreigners invested DM190bn in the 14 months to the end of February this year - more than twice the level in 1991, the previous record year.

That wave of buying has not given way to massive selling. But enthusiasm for the long end of the market has dwindled and yields are back above 6.8 per cent and - if the pessimists are to be believed are likely to drift up to 7 per cent over the course of the

The buying was inspired primarily by two factors: hopes of cuts in interest rates and perceptions that the D-Mark offered a "safe-haven" in times of political and economic

uncertainty. Ms Alison Cottrell, international economist at Midland Global Market Research in London, says the safe-haven argument has lost

its appeal at a time when ns within the ERM bave

eased. She believes it will revive only if the Danes deliver a "no" vote in their referendum on the Maastrict treaty on May

As for long-term interest rates, Ms Cottrell says they are now "so low that they cannot go any lower". With inflation running at over 4 per cent, real long-term rates are around 2.5

Despite cautious words from Mr Helmut Schlesinger. Bundesbank president, and other members of the policy-making council. economists are convinced the severity of the German recession will prompt further sharp cuts in short-term rates over the rest of the year.

Although inflation running at twice the Bundesbank's long-term target rate of 2 per cent, the central bank can camouflage its monetary easing by reference to money supply.

After enormous distortion caused by currency inflows last autumn and their aftermath, M3 broad money growth is likely to be within its 4.5 to 6.5 per cent target for the year. This will allow the Bundesbank to claim future inflation is being brought

under control. Thomas Mayer. Μг economist at Goldman Sachs.

FT/ISMA INTERNATIONAL BOND SERVICE

"stepped up a gear" in its easing of monetary policy. It cut its discount and Lombard rates on April 22 - taking the crucial discount rate down 0.25 of a percentage point to 7.25 per cent – and delivered a sharp cut in the repo rate the following week.

The Bundesbank has made clear its determination that the German yield curve, which has for so long been steeply inverted, should normalise: that is, short-term rates should be lower than long-term rates.

It would like to achieve this by bringing down short rates and seeing long-term yields stay where they are rather than rise.

The latter would be a possibility if investors lost faith in the Bundesbank's ability to combat inflation over the long-term - or if they start to contemplate the implications of Germany's ballooning public sector debt, more details of which will

emerge next week. Economists now expect the discount rate to be down to 5 or 6 per cent by the end of the year. From an investment point of view, that means stay at the short end of the yield curve and avoid the longer end. Or abandon bunds altogether.

David Waller

#### **US MONEY AND CREDIT**

# Investors find the old rule holds true

THE OLD financial markets rule, "buy on the rumour, sell on the fact," held true last week when the US Treasury finally announced its longawaited decision on restructur-

ing the government's debt mix. There had been plenty of buying on the rumours (which mostly predicted that the Treasury would decide that the best way to cut federal interest costs would be to issue fewer long bonds and more shorterdated securities in future), and when the facts were released, there was an initial surge of selling.

Prices, however, did not fall particularly far, as the selling was restricted by the fact that the rumours had proved well sourced, so there was no real element of surprise. The Treasury's plans consist of shortening the maturity on government debt by reducing the frequency of long bond auctions, eliminating the sevenyear note and boosting issues of securities with a maturity of five years or less.

In all, the market's reaction was rather muddled. Bond investors examined the Treasury's planned changes, and. unsure what to make of it. quickly diverted their attention to other matters, such as

the April employment report.

They pointed out that the

The Treasury's moves, however, deserve closer consideration than the market seems to have afforded them. Mr Joe Liro and Ms Mary Rooney, of Warburg Securities in New York, made an interesting point in their instant analysis on the subject.

Treasury's decision to place the emphasis of debt management on short-term financing gave the Federal Reserve an even greater role in determining the government's financing costs. "Once the Federal Reserve embarks on a course of monetary restraint," they wrote, "short rates will come under pressure and Treasury financing costs will soar. If the Fed shows a reluctance to tighten when a policy of restraint is necessary, its antiinflation credibility will be

immediately called into ques-tion by the financial markets." In other words, there will be more at stake than ever when

the Fed decides to tighten or loosen monetary policy. Although the latest readines

on the US economy suggest the strong pace of growth achieved at the tail end of 1992 is slackening, most economists expect the Fed's next likely move on interest rates to be up rather than down. They also expect the Fed to take precautionary measures designed to ensure inflationary pressures do not revive when business activity begins to hit its stride in late

1993 or 1994. The shortening of the maturity on government debt, however, means that in future the Fed will have to consider carefully what affect its tightening of policy will have on the government's interest costs. With a president occupying the White House who is

extremely keen to reduce the drag on economic growth that the huge federal budget deficit represents, those considerations will weigh heavily on the Fed. Generally, the Treasury's

decision on the debt mix did

not go down especially well on

Wall Street. The consensus

playing a dangerous game, betting its debt management policy on long-term interest rate

At the core of the critics' complaints was the view that the shortening of maturities will make the federal debt more of a hostage to interest rate rises.

Mr Geoffrey Dennis, of James Capel in New York, said that with more debt maturing at an earlier stage the Treasury's changes mean a more rapid refinancing of already-issued debt will be required. "Should interest rates rise in the interim, this refinancing will become more expensive."

There was also an unhappiss with a politicisation of the debt management process. Analysts felt the government should be concentrating more of its energies on lowering the deficit, and less on lowering the interest costs of that deficit through, as Salomon Brothers called it, "a superficial reshuffling of Treasury debt

Patrick Harverson

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ARB NIT. IN 6 3/8 96.
ARBEY MATI. TREASURY 6 1/2 03.
ARB 19 1/8 94.
AFTHAL LIFE 8 CAS 7 3/4 18.
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AMEDICAM JORG. 1041, 1057, BFCE 7 3/4 97 BFCE 9 1/4 87 BBW LEASING 7 3/8 98 BBP 8 5/8 94 BOOTIS 9 97 BF AMERICA 9 3/4 99 BFCA FRANCE 8 3/6 98 BRITISH COLLEMBIA 7 3/4 02 MADA 10 65 MADBAN PACIFIC 7 1/2 96 MADBAN PACIFIC 7 1/2 96 CE 8 3/4 98 CE 8 1/4 95

# **AIG TRADING CORPORATION**

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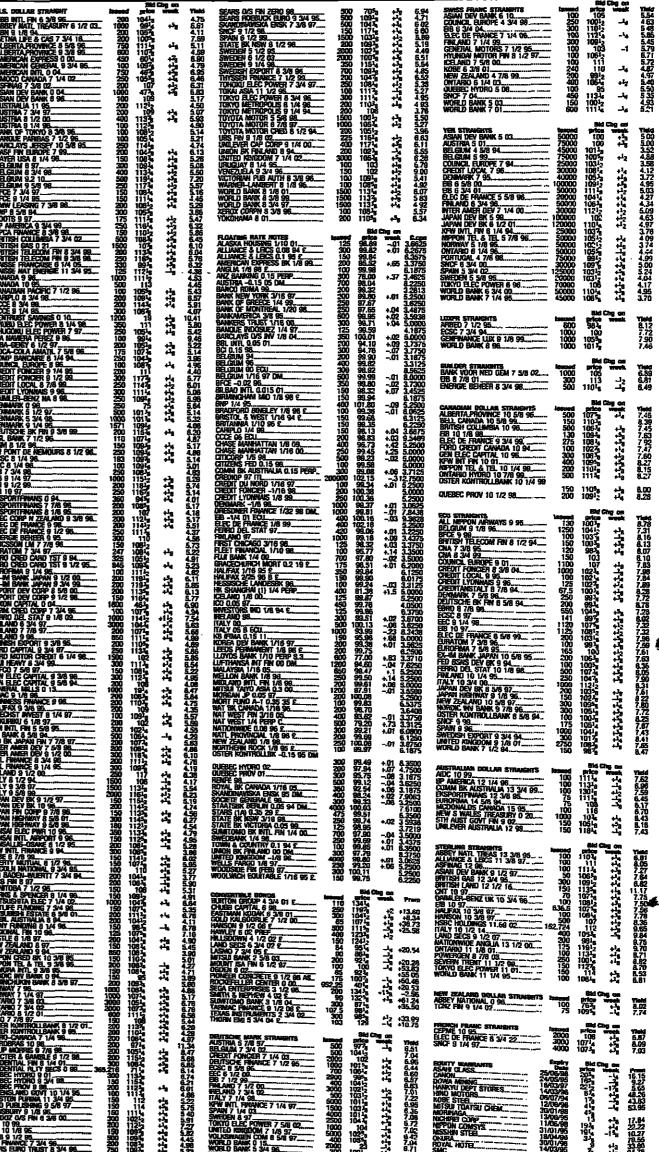


A Member Company of American International Group, Inc.

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#### INTERNATIONAL CAPITAL MARKETS

**EUROBONDS** 

# Brazilians go for funds at below domestic rates

BRAZILIAN banks and companies are flocking to the Europeana are fl ket, eager to take advantage of the relatively attractive interest rates at which they can borrow.

So far this year, 22 Brazilian banks and companies have issued Eurobonds, raising more than \$1.4bn. In a rush to take advantage of what may be a short-lived opportunity, many more issues are planned, provoking fears among some analysts that a new debt bub-

ble is being created. Given that real interest rates fluctuate between 20 and 40 per cent per annum in Brazil, the attraction of the Eurobond market to Brazilian borrowers is understandable.

Even though the Brazilians are paying the highest interest rates in the Eurobond market – with yield spreads at around 500 to 600 basis points over the relevant US Treasury bond - at least they are able to raise funds at well below domestic interest rates.

For investors, it is a rare opportunity to earn 11 to 14 per cent per annum at a time when US interest rates are at an historic low.

When Brazil returned to the international capital markets two years ago with an issue by Petrobras, the paper was soaked up mostly by holders of Latin American flight capital who were familiar with the companies and were looking for a points on bonds which generally

CANADIAN DOLLARS

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 $U_{i}$  with  $W_{20}$  .

their Swiss bank accounts.

Today, many of the buyers of Brazilian Eurobonds are institutional investors, devoting a small part of their portfolio to high-risk, high-return instruments.

"Increasingly we are seeing pension funds and insurance companies getting in on the act", says Mr Saulo Blauth, general manager of the international department of Banco do Brasil.

Ironically, Brazil's success in establishing itself on the Euromarkets is directly linked to its failure to implement economic reform which has resulted in higher risks and hence higher return compared with other Latin American paper. For this, the Brazilians are paying

a high price. During the first spate of issues in 1991-92, yield spreads fell from 700 basis points over US Treasury bonds to 300 basis points. However, the Collorgate scandal and impeachment of President Fernando Collor in the second half of last year - combined with general concern among international investors about the large number of issues being prepared by Latin American names - shook the mar-

issues to a halt. This year, companies have been paying yield spreads of 700 basis

ket and ultimately brought new

Banco do Brasil recently placed a \$100m, five-year deal at a yield spread of around 540 basis points.

According to Mr Blauth, "good companies are starting to get a better spread. Through aggressive salling we got 490 basis points over the US Treasury for Petrobras in March, but small companies are still paying (yield spreads of) 700 to 800 basis points."

He adds: "For top-notch companies like CVRD (the state mining company), it is absurd that they should be paying 400 to 500 basis points over the US Treasury, but for the company this is still very attractive compared with borrowing in Brazil."

Telebras, the telecommunications group, has bonds trading in the secondary market at around 460 to 480 basis points over Treasuries. Although spreads on Telebras bonds fell as low as 365 basis points last May, they subsequently widened again to over 500 hasis points in the autumn before falling back to their current levels.

Merrill Lynch is expected to launch a new five-year issue for the group soon, and the market will be watching closely to see where the launch spread is set.

Unlike the first spate of issues, which were mostly by well-known Brazilian companies, the majority

**NEW INTERNATIONAL BOND ISSUES** 

who can make hefty profits from on-lending the money to domestic customers who do not have the name or internal resources to launch Eurobond issues themselves.

"The main attraction for the hanks is that they can borrow dollars at, say, 12 per cent, and then lend it on at 13 to 15 per cent," according to one London-based Latin American analyst.

Aside from public offers, there have also been some private place-ments, particularly by Brazilian subsidiaries of multinationals. Shell recently placed \$200m in export notes, and Alcoa and IBM did export securitisation operations for \$100m and \$150m respectively. Mr Jose Luis Miranda, president

conomy, but on a macrolevel it is terrible. If I was governor of the central bank I would stop it." He points out the central bank is having to pay 20 per cent annual interest on the cruzeiros it issues while receiving only 8 per cent on the dollars it receives, thus provok-

of Banco InterAtlantico, comments:

"This may be good for the microe-

ing mounting domestic debt. The risk of lending to such an unstable economy may be less than the 30 per cent monthly inflation rate suggests. Brazil has many world-class companies and its foreign exchange reserves are at an

tive capacity financed through But Mr Miranda believes this is unlikely, pointing out "most of this

Brazil.

chances of default minimal.

Mr Georg Lipsztein, a director of

Banco Nacional which has issued

\$200m in Eurobonds, says: "Over-

seas investors know very well that

with Brazil's level of reserves and

top class companies their invest-ment is sound. They are simply

cashing in on the risk premium of

Some analysts fear a problem

may arise with lesser-known pri-

vate companies if demand does not

keep pace with expansion of produc-

money is going to improve debt profile not for productive investments". But the greatest risk lies with the mercurial character of President Itamar Franco and his dislike of financial markets. Moreover, there is no guarantee that the country's economic situation will improve.

In the meantime there are more issues coming up including Banco Mercantil, Banco Itamaraty, Villares and Banespa. Mr Blauth says "I think there is still space for a lot of issues but we need to take advantage of this window of opportunity because we don't know how long it

**Christina Lamb** 

Sorrower	Amount	Manualta	Coupon	<u>.</u>	Yieki	Launch	Book runner	· · ·	Amount		Coupon		Yield %	Launch	Book runner
	m.	Maturity	76	Price	%	spread bp		Borrower	m.	Maturity	%	Price	%	spread bp	
US DOLLARS								ITALIAN LIRA							
CSF8 Finance (Neths.)(a);	200	May 2003	(a)	100R			CSFB	European investment Bank(f):	200bn	Mar.1996	(1)	100.05	-	-	San Paolo, Turin
Goldman Sachs Group(b)‡	100	May 2003		99.25R			Goldman Sachs Intl.	Deutsche Bank Fir. Curação	200bn	Jun. 1998		101.469	9.988	-	BAI (Deutache Bk.Group)
Daewoo Electronics Co./cl§	70	Dec.2008	2.25	100		_	Bering Brothers & Co.	K/W Intl.Finance(k) Swedish Export Credit	75bn 150bn	May.1998 Jun.2000	10.6 10.75	101.625 99.75R	10.169 10.803	:	BCV JP Morgan Secs. Credito Italiano
Citicorp(d);	50	Aug_2003		100R	-	-	Kidder, Peabody Intl.	Deutsche Bk.Fin.Curaçao(p)	100bn	Jun. 1998	10.75	101.557	9.965	•	BAI (Deutsche Bk.Group)
Sincere Navigation Co.(q)§	36	May 2003		100	-	-	Barclays de Zoete Wedd	AUSTRALIAN DOLLARS	IDQUII	00041930	10075	101201	0-000	_	nu (needoute neconomis
Finance for Danish Ind.();	100	May.1994		100.1R		'-	Lehman Brothers Intl.								<del></del>
Nissan Intl.Pin.(Neths.)	100	May.1998	5.625	100R	5.625	-	IBJ International	Sth.Australian Gov.Fin.Auth.	100	Jun.2003	7.75	100.65	7.855	-	Hambros Bank
Mil Bank Intl., Cayman(i): BASF Brasiliera	100	Jun. 1998	.0)_	99.25R	-	445 5744 00	Morgan Stanley Intl.	IRISH POUNDS							
DVOL DISSERVE	40	May.1998	9.25	99.55A	9.367 +	410 (DM%-98	Deutsche Benk London	European Investment Bank(q)#	50	May.2003	7,875	99,23R	7.988	+18 (91/4%-03)	Allied Irish Bank
D-MARKS								SWISS FRANCS							
Europäische Hypo.Lux.@#	175	May 2003	· @	100.95		<del>-</del> -	Deutsche Bank	Aérospetiele	100	Jun. 1998	4.75	101,875	4.325	•	Swiss Bank Corp.
Eurofima	500	May.1998	6.25	101.35	5.930	-	Dresdner Bank	Kingdom of Denmark*	250	Jun.1997	4.5	101.3	4.141	-	UBS
Europäische Hypo.Lux(m.j);	100	May.2003		101.2	-	-	Deutsche Bank	Deutsche Ausgleichsbank	200	Jun.2003	4.75	101.25	4.591	-	Banca del Gottardo
		-	-					Seine et Marne	65	Jun.2003	5	102.8	4.644	-	Swiss Bank Corp.
FRENCH FRANCS								City of Stockholm*	180	Jun.1998	5	102.625	4.404	-	Swiss Bank Corp.
Kingdom of Spain	6bn	May.2008		97.06R	7.840	44 (85/%-08)		LUXEMBOURG FRANCS							
Council of Europe	1.6bn	Sep.2000	7.25	99,89R		135 (81/2%-00)		SNCI, Luxembourg(h)	1bn	May-2003	zero	100	6.431	-	BGL
Saint-Gobain Nederland	1bn	Jun.2000	7.5	99.788R	7.540	1 <b>60</b> (8% <b>%-</b> 00)		BCEE	1bn	Jun.2001	7.25	101.5	6.999	-	BCEE
Caisse Française de Dev.(n)	500	Jun.2003	3.75	99.41FI	-	-	JP Morgan & Co.								
STEPLING							•	Finel terms and non-callable unless a placement, §Convertible, фWith equity	tested. The y	eld spread to	ver relevant	government	bond) et l	aunch is supplied	by the lead manager, +Private
Bradford & Bingley BS(e);	100	Nov.1996	(e)	100R			SG Warburg Securities	0.125%: minimum 6.875%, medicum	10% b) Co	<b>12000 00749 6</b> -	-month Libor	flet: minimu	m 5.375%	. meximum 9%. o	) Conversion price: Won14,400.
WestLB Finance Cureção	150	Jun.2003	(e) 8.5	99.786R	8.533	+32 (8%-03)	CSFB	Closing prior: Wor13,000, FX: 796.80 on 27/4/93 was increased to \$250m. (	Won/S. Putta	ble on 18/5/9 Summer's Libe	6 at 121.923	56. Callable	morn 18/5	794 gt per aubject um 1795, et Coun	to 140% rule, of being learnished on case 3-month Labor + 0.15%.
GECC	100	Dec,1998	. 7.5	99.448R		45 (7%%-98)	G.Sachs Inti./ BZW	6 Funcible with L200bs; hunched in A	ebruery, Cou	DOM OBVS 3-15	aandri Libbar -	0.25% al C	CONTRACTOR	price: NT\$47.56. I	X: 25.9NT3/S. Cellable from 25/
Smithkline Beecham Capital	100	Jun.1998	7.75	99,52R			Lehman Brothers Infl.	5/98 autoject to 140% rule. Puttable or news 3-month Libor Ser. Il Coupon per	n 26/5/96 at	119.74%, ht	Final redom	otion price: 1	186.5%. Pr	produce annually for	rn May 25 to June 2. 5 Coupon

RISK AND REWARD

# Portfolio managers find comfort in precious metals



Friday offered little comfort to the world's gold bugs, who have been enthusiastically buying precious metals for weeks. With manufacturing jobs in decline during April, and only small gains in the overall

workforce, the inflation picture remains cloudy.

However indeterminate the imme

diate economic picture, portfolio managers seem willing to bet that the inflation rate will rise sooner or later, as reflected in the steep slope in the US Treasury bond yield

That attitude has not been lost on the world's investment bankers. who are busy designing commoditybacked derivatives to serve as a form of inflation-backstop in diver-

sified portfolios.

Riding the wave of Mr George Soros' well-publicised shift into gold options, five large banking houses have issued gold warrants in the past four weeks. Merrill Lynch was agile enough to issue silver warrants as well, much to the admiring

chagrin of its close competitors. Warrants differ from the usual put and call options in that they are issued for periods of one year or longer. Like an option, they allow the holder to buy or sell the underlying commodity at a given price and time.

Warrants do not require the day-to-day margin maintenance needed for exchange-traded futures and options, and, because they resemble securities, are acceptable to some portfolios that cannot trade other forms of derivatives.

Whether it was inflation-hedging, copy-cat admiration, or a bullish shift in the supply-demand situation for precious metals, issuers said the gold warrants - mostly calls - sold briskly, and followed the gold market higher most of last week. Less easily marketed will be a

series of new warrants to be issued in London today by Goldman Sachs. Each warrant represents one unit of the Goldman Sachs Commodity Total Return index, a barometer of mostly industrial commodity

The firm says the index is

more representative of the overall inflation situation than precious

metals. A glance at the components of the index make clear that the GSCI warrants will lack the appeal of gold. Oil prices, which have the heaviest weighting in the index, have been moving sideways. Farm products, particularly cereals, are flat, and prices for industrial metals, like copper and aluminium, have tumbled since January. Since April 1, the GSCI Total

Return index has fallen from 2,506 to 2,464, and a brief chat with a copper, aluminium, or maize pro-ducer will reveal that overcapacity and accumulating stocks will keep prices in those industries under

pressure for some time. Mr Neil Bresolin, executive director of commodity derivatives for Goldman Sachs, agrees the index price has been sagging, but argues that, regardless of its direction, it

provides a strong inflation hedge.
"If the prices of all of these items go up, your business costs are going to go up," he says. The index, he says, has a strong correlation to the US consumer price index, and a strong negative correlation to US

A portfolio manager scanning the inflation horizon might do well to question why precious metals are rallying as an industrial commodities index sags. Take out the threat of war, unstable currencies, or outright speculation, it simply may be the supply-demand picture for precious metals is brightening.

Silver, for example, has been subject to a supply glut and a steady price slide since the Hunt Brothers silver bubble burst in 1980.
Prices moved below production

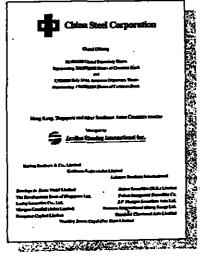
costs in most of the Americas, forcing many mines to close or reduce output. Silver is often mined as a by-product of copper, and as copper prices drop, those mines are also expected to cut production.

At the same time, historically low prices have stimulated world

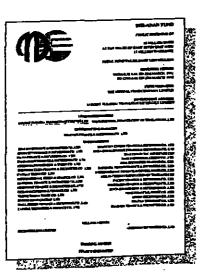
In the past three months, spot silver prices have risen 25 per cent, from \$3.50 per ounce to \$4.35. But the rally is likely to stall when prices hit \$5, the level US producers need to reopen mothballed mines.

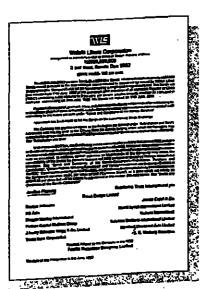
Laurie Morse

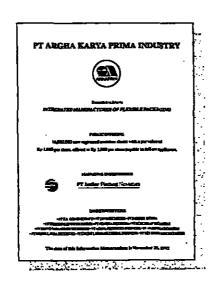
# THE LEADING EDGE IN ASIA PACIFIC



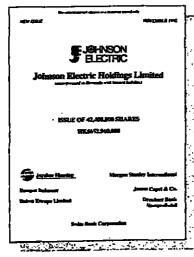
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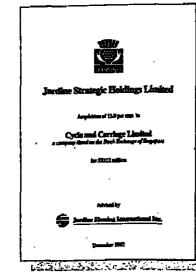


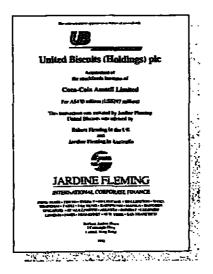




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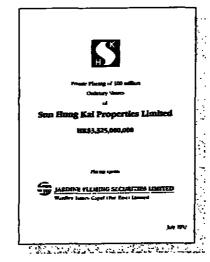


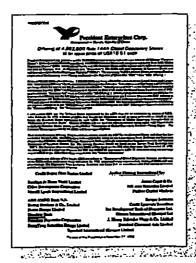


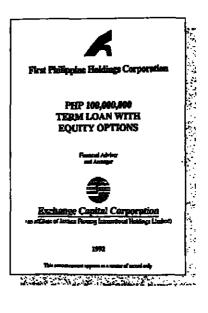


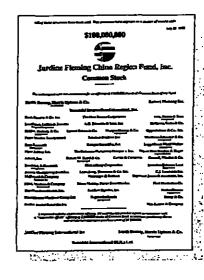


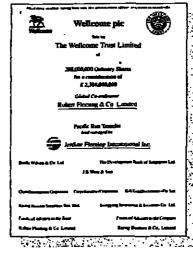
This announcement appears as a matter of record only.













Personal Assets Tst. Warner Howard

S FRIDAY MAY 14

12.00

COMPANY MEETINGS: Barr & Wallace Arnold Trust, Leeds

Hilton Hotel, Neville Street, Leeds,

12.00 British Dredging, Royal Hotel, St. Mary Street, Cardiff, 12.00 Britismic Assurance, 53-57 Wake Green Road, Moseley, Birmingham,

12.00 Broadcastle, Room 533 Salisbury House, London Well, EC., 12.00 Burmain Castrol, Glasgow Hilton Hotel, Williams Street, Glasgow,

Queen Anne's Gata, SW., 9.30 Forward Technology, Brewers Hal Aldermansbury Square, EC., 12.00

Gibbs & Dandy, Chiltern Hotel, Waller Avenue, Luton, Beds., 11.00

Global Group, 16, Badford Street, Covent Garden, W., 10.30 Homby Group, The Great Danes

Pearson, Milibank Tower, Milibank,

Hotel, Hollingbourne, Maidstone

P & P, Todd Hali Road, Carrs

Industrial Estate, Haslingden, Rossendale, Lancs., 10.00

SW. 12.00 BOARD MEETINGS:

Berry Birch & Nobie Brit. American Film

Sleepy Kids Value & Income Tst

Interins:
Chiltern Radio
Foreign & Col. Eurotrust
Mining & Allied Supplies

Morgan Granfell Inc. Tst. Northern Indi. Improvi Overseas Inv. Tst. Tadpole Technology

Company meetings are annual

general meetings unless otherwise stated.

Please note: Reports and accounts

are not normally available until approximately six weeks after the

board meeting to approve the preliminary results.

Kent, 11.00

Pinals: Appleby Wes Berry Birch

10.00

**UK COMPANIES** 

E TODAY COMPANY MEETINGS:

COMPANY MELLINGS: Argos, CBI Conference Centre, Centre Point, W., 11.15 Henderson Hightend Trust, 3 Finsbury Avenue, EC., 12.15 JIB Group, 25 Copthall Avenue, EC., 12.15 Motter, 141 New Broof Street W.

Mallett, 141 New Bond Street, W.,

Merchants Trust, 10 Fenchurch Street, EC., 12.30

Street, EC., 12.30
Northern Engineering Inds., NEI
House, Regent Centre,
Newcastia-upon-Tyrie, 10.00
Olim Convertible Trust, Pollen

House, 10-12 Cork Street, W., 12.30 Scottish Eastern Inv. Trust, Saitire Court, 20 Castle Terrace, Edinburgh,

Second Market Inv., Norfolk House, 13 Southampton Place, W.C., 10.00

COMPANY MEETINGS: Associated British Ports, Ironmongers Hall, Shaftesbury Place,

EC., 12.00
British Polythene Inds., 96 Port
Glasgow Road, Greenock, 12.00
Candover Invs., The Howard Hotel,
Temple Place, WC., 12.00
Christies Intl., 8 King Street, St

James', SW., 12.00 Clyde Petroleum, Glaziers Hall,

9 Montague Close, London Briog SE., 12.00 Evans Halshaw, Evans Halshaw Nissan, Waterlings Motor Villege, Rocky Lane, Aston, Birmingham,

Marley, London Road, Riverhead,

Mersey Docks & Harbour, The

Atlantic Tower Hotel, Chapel Street, Liverpool, 12.00

Rentokil, Felcourt, East Grinstead, W.Sussex, 11.00

Roskel, Painters Hall, 9 Little Trinity

Smith & Nephew, Grosvenor House

Hotel, Park Lane, W., 11.00 Sykes-Pickavant, Clifton Arms

9 Montaque Close, London Bridge,

BOARD MEÈTINGS:

Finals: Donelon Tyson Parkland Textile PEX

■ TOMORROW

12.00

Sketchiey Walker (J.O.)

# Attention focuses on UK inflation

ATTENTION returns to UK inflation this week with today's release of the April producer prices index.

input prices have shot-up since the pound was devalued last autumn, putting pressure on manufacturers' profit margins. So far. however, industry appears to have absorbed most of the price increases for fuel and raw materials. This is reflected in the relative stability of the prices of goods leaving factory gates. Output price inflation has remained stable at a rate of around 3.5 per cent since the end of last year.

Economists have forecast some upwards movement in the output prices index for April as the increase in excise duties of the March budget, and higher food prices feed through. Input prices may ease slightly, reflecting sterling's appreciation during April.

Producer price inflation figures are also due out in the US. Prices are expected to have slowed quite sharply last month, following reductions in tobacco prices and air fares. To some extent these factors will be offset by higher prices for UK producer prices

Annual % change 10 -----6 Output 2 . . . . . . . . 2 / Windowski & Fuel . 93 1991 92

most agricultural commodities. The release in Spain of quarterly unemployment survey data later this week, is unlikely to provide much comfort for the hard-pressed government. In the fourth quarter of last year the survey showed that 20 per cent of the labour force was unemployed. Most economists expect the new figures to show a small rise.

The following are some of the week's other economic highlights. The figures in brackets are the median of

analysts' forecasts, supplied by MMS International, a financial information company.

Today: UK, March credit business (up £90m); April producer prices index - input (flat on month, up 7.7 per cent on year), output (up 0.5 per cent on month, up 3.9 per cent on year), excluding food, drink and tobacco (up 2.7 per cent on year). Norway, April CPI. Canada, March new housing price index (up 0.1 per cent on month); April housing starts (160,000 units).

Tomorrow: US. Johnson Red-

book week ended May 8. Aus-

tralia, March retail trade (up 0.4 per cent on month, up 0.7 per cent on quarter). Wednesday: US, April PPI (up 0.2 per cent), excluding food and energy (up 0.2 per cent), Atlanta Fed Index. Canada, April lead indicator (up 0.3 per cent on month). Australia, April employment (down 20,000). unemployment rate

Thursday: France, April CPI (up 0.3 per cent on month, up 2.3 per cent on year). Spain, April CPI (Up 0.3 per cent on month, up 4.4 per cent on

year). Sweden, April CPI Norway, April trade excluding ships and oil-platforms. US, April retail sales (up 1.2 per cent), excluding auto sales (up 0.8 per cent), CPI (up 0.2 per cent), excluding food and energy (up 0.2 per cent), real earnings; initial claims for week ended May 8 (346,000), state benefits week ended May 1; money supply data for week ended May 3, April money sup-ply data, MI (up \$7bn), M2 (up

Friday: US. April industrial production (up 0.3 per cent), capacity utilisation (80 per cent); March business inventories (up 0.5 per cent). Canada, March motor vehicle sales (up 6 per cent on month).

\$4.1bn), M3 (up \$6.9bn).

During the week: Germany, April cost of living index, WPI (flat on month); February current account: March retail sales (down 4 per cent on year). Netherlands, April CPI (up 0.4 per cent on month, up 2.2 per cent on year). Spain. Q1 unemployment rate (20.8 per cent), April rate (17 per cent); March PPI. Japan, April WPL

Emma Tucker

#### RESULTS DUE

BRITISH Telecommunications is expected to report on Thursday a drop in pre-tax profits for the year ended March to about 22.5bn from £3bu a year earlier.
The fall will be, however, after redundancy payments of about £500m and exceptional costs of around £200m for restructuring. redemption of bonds and other items. Underlying profit growth last year was therefore around 2 to 3 per cent. Inland call volumes rose, helping to offset lower tar-iffs. Further redundancy costs

expected this year with the

market looking for profits in the 23.2hn-23.5bn range.

J Salnsbury, the food retailer, is forecast to report on Wednesday a hefty increase in pre-tax profits for the year ended March to around £740m from £628m a year earlier. Unlike Tesco it has managed to maintain its growth momentum on sales volume

momentum on sales volume while retaining a grip on costs.

Grand Metropolitan is expected to report first half pre-tax profits of £400m to £413m on Thursday, 2 to 3 per cent ahead of last year's result, excluding

exceptionals. Trading profits from the IDV spirits business will be boosted by currency translation but the favourable

(11.1 per cent).

exchange rate is unlikely to com-pensate entirely for lower dollar profits from US food operations. Royal Dutch Shell group will announce its first quarter results on Thursday with analysts fore-casting a wide range of income figures of between £600m and 2900m on a replacement cost basis which strips out stockhold-ing losses and gains. The com-pany reported a profit of £770m

this was buoyed by one-off excep-tional items. The results will sig-nal now successful the company has been at cutting costs and maintaining its profits against a background of falling oil prices

in the same period last year, but

background of falling oil prices and deteriorating sales margins. Body Shop is forecast to report on Wednesday a drop in pre-tax profits for the year to February of about 20 per cent to around £20m. While international expansion continues apace, UK prices and margins have slipped and volume growth has faltered.

#### **DIVIDEND & INTEREST PAYMENTS**

# TODAY
Abbey National 7.7p
Admiral 3.7p
American Express \$0.25
Banco Central Hisp, Pta100
Bank of Montreal Reality 81/496 Nts. 1996
C\$475
Rickel # Unit 2 American Reality 81/496 Nts. 1996

Lene, EC., 12.00

C\$475 Bristol & West Bidg. Society Fitg. Flate Nts. 1994 £155.65

Nts. 1994 £155.65
British Vita 3.65p
Christienia Bank og Kreditkasse Primery
Cap. Undsted Filg. Rate Nts. \$195.90
Church & Co. 9.5p
Clarke (F.) 2.81p
Commerzbank DM10
Cosmos Sec. Pitg. Rate Nts. Y1,416,438
GU Environmental Tst. 0.8p
Holders Technology 4p
Hydro-Quebac Filg. Rate Nts. Ser. FV.
2005 \$292.78
Invercence Distribus 4.2p 2005 \$252.78 Invergordon Distillers 4.2p Johnson Press 4p Kleinwort Benson 10.7p

Networt Serson 10.79 Nichols (LNL) (Virito) 8.5p Nippon Paper Inds. 6.3% Nts. 1997 Y830,000 Nippon Telegraph & Tel. 10%% 2001 \$108.75 Ser. 1989 \$150 Ser. 1889 5150
Refresh Tranche A Perp. Sec. Fitg. Rate
Nts. Y1,390,685
Do. Tranche B Y1,416,436
Sainsbury (J.) 81/91 1996 \$425
Santander Fincl. Issuances 71/96 Sub.
1996 (with Wints.) \$375
Do. 75/96 Sub. 1996 (without Wints.)
\$378

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JUNE 24-25

Telecommunications

Scholes 1.6p Sterling Publishing 0.6p

Henderson Highland 1.4p

Optoman Bank Bearer Shs £15 Rentokii 1.67p

THURSDAY MAY 13 Appleyerd 2.6p Assoc. British Ports 5.25p Gardiner 0.19p Inv. Trust of Guernsey 1.56p Kode Intl. 4p Lambert Howarth 8.75p Puttard Garrar 1.5p

# FRIDAY MAY 14 ## FRIDAY MAY 14
Amour Trust 0.3485p
Barclays 6p
Barsons Crisps 2.15p
BOC 53/4/8 1998 \$408.25
Brt. Bidg. & Eng. Appliances 2.5p
Cattle's 2.8p
Edinburgh Fund Managers 8.5p
Evans Halshaw 7,65p
Fisher (James) 0.5p
Gates (I/K) 44/6 Rd Db £2.125
Kleinwort Dev. Fund 2.75p
Macallan-Glenlivet 0.615p
Manders 6.4p

Manders 6.4p Mersey Docks & Harbour 5p Natl. & Provincial Bidg. Soc. 10% Nts. 1997 £1,000 North Sea Assets 1p Rugby 3.5p Second Market Inv. 4.3p Sheffield Insulations 3.6p Thornton Pan-Euro. Inv. 1p Trace Computers 0.550

SATURDAY MAY 15 Abbott Laboratories \$0.17 Alliance Tst. 41/2% Db. \$2.25 Birmingham Dist, Council 111/4% Rd. 2012 £5.75 Burndene Inva 15% Un Ln '07/12 £7.50

Foreign & Colonial Smaller Co's, 6% Cm. Pf. £2.10 Forth Ports Authority 3%% Funded Date. 21.875 Glasgow Crp 9%% Irred £1.75 Do. Gas 6%% Annuity (Perp) £3.375 Do. Gas 9% £4.50 Oc. Water Armuttles 50p Do. Waterworks Funded Debt. 31/9%

Do. Waterworks Funded Debt. 4% £2 Giaxo ADR \$0.267 Hambros Inv Tst 5% Cm Pf 1.75p

Inter-Amer, Dev. Bank 9%% Ln. 2015 €4.875 ipeco 2.3p NOVA Crp of Alberta C\$0.06

Roynet 91/96 Sec. Nts. Ser. AW 1993 0896 Scot. American inv 4% Irred Db £2 Scot. Eastern Inv 4% Perp Db £2 Do. 4% Db 52 Scot. Nafl. Tat 4½% Db Irred 52.25 Seagram 7% Sub Db 1993 \$70 Second Aliance Tst 496% Ob \$2.25 Securities Tst. of Scot. 7% Db '88/93

TSB GRt Fund Ptg. Rd. Pt. 2.25p UK 994% Cv. 2006 £4.875 Do. 10% Cv. 1996 £5 Do. 1314% Exch Ln 1996 £6.625 Do. 12%% Trees Ln 1995 26.375

#### Commons: Questions to National Heritage Secretary and Chancellor of the Duchy of Lancaster. Finance

Service orders. Lords: Education Bill, committee

PARLIAMENTARY DIARY

TODAY

Maximum Number of Judges Order. Civil Legal Aid (Scope) Regulations. Select committee: 4.30pm, public accounts - subject works services. Witness: Mr Richard Packer. permanent secretary, ministry of agriculture, fisheries and food **II TOMORROW** 

Commons: Education questions. Questions to the Prime Minister. Licensing (Time at Sea) (Principles) Lords: Statute Law Repeals Bill, second reading. Housing and Urban Development Bill, report. Protection

Disabled Persons (Services) Billi, committee. Select committee: 10.30am, Social security - subject: the operation of pension funds. Witnesses: British

of Animals (Scotland) Bill, committee

association of collery management; representatives of the trustees of he British Coal staff superannuation

Commons: Foreign Office questions. Finance Bill, committee. Lords: Debates on wealth creation and the impact of new technologies and Tibet.

Health - subject: community supervision orders. Witnesses UK sea fishing industry (room 21). 4pm, Transport - subject: London bus deregulation. Witnesses: Mr Roger Freeman, minister of state Norris,transport under secretary

4.15pm, Employment - subject: management of redundancies.

Witnesses: Lord Alexander of Weedon, chairman National estminster bank; Mr Leif WEDNESDAY (room 20)

Select committees: 10,30am

mental health act commission; royal college of psychiatrists (room 15). 10.45am, Welsh affairs - subject: nural housing. Witnesses: Dyled county councit; Pembrokeshire coast national park (room 8)

4pm, Agriculture – subject effects

Mills,general secretary,Banking 1.15pm, Environment - subject

Department of the Environment,

energy efficiency in buildings. witnesses: Association for the Conservation of Energy (room 7). combating organised fraud attacks on the benefit system. Witnesses: Sir Michael Partridge, permanent secretary, Department of Cartin Security; Mr Michael Bichard, chief

the science base is translated into innovative and competitive technology. Witnesses (to be armounced) (room 17).

property holdings and PSA estimate 1993-94 and DOE annual report 1993. Witnesses: Department of the Environment; property services agency. (room 7). 4.15pm, Environment - subject

executive, benefits agency (room 16). 4.45pm, Science and technology subject: the routes through which

juvenile offenders. Witnesses: standing committee for youth justice and national intermediate treatment federation (room 8). 5pm, Treasury and civil service -

Libject: role of the Bank of England. Witness: Professor Sir Charles Goodhard (London School of **III** THURSDAY Commons: Home Office questions. Questions to the Prime Minister. Non-domestic Rating Bill, remaining

4.45pm, Home affairs - subject:

stages. Reinsurance (Acts of Terroriem) Bill. all stages. Fire Services (Amendment) (Northern Ireland) Order, Family Law (Northern Ireland) Order, Family Law (Northern

III FRIDAY Commons: Backbench business - Noise and Statutory Nuisance Bill, report and Shops (Amendment) Bill, Loros: Not sitting.

#### mo Metal Inda, 7%% 2001 Y712.500 WSP 0.9p III TOMORROW

Hotel, Lytham St. Annes, Lancs.,

UniChem, UniChem House. Cox

unicinem, unicinem House. Cox Lane, Chessington, Surrey, 10.00 United Newspapers, Stationers Hall, Ave Maria Lane, EC., 11.00 Wilson Bowden, Grand Hotel, Granby Street, Leicester, 12.00 BOARD MEETINGS:

Contra-Cyclical Inv. Tst.

Glasgow Income Tst. Holmes & Marchant Huntingdon Intl.

**■ WEDNESCAY MAY 12** 

BPP House, Aldine Place, 142-144 Uxbridge Road, W.,

nsons Crisps, Grand Hotel

Armes, Lancs., 12.00 Canning (W.), 133 Great Hampton Street, Birmingham, 12.00 Croda Intl., Balmoral Hotel, Princes

Gardiner Group, 7 Birchin Lane.

of industry & Commerce, 75 Harborne Road, Birmingham, 12.00 LWT (Hidgs.), The London

SE\_ 2.30
Richardsons Westgarth, 55,
Colmore Road, Birningham, 10.30
Sherwood Group, Donington Thisti
Hotel, East Midlands Airport, Castle

Simon Engineering, Holiday km Crowne Plaza, Midland Hotel, 16 Peter Street, Manchester, 12.00 Ti Group, Glaziers Hall, 9 Montague

Close, London Bridge, SE, 12.00
United Biscuits, Assembly Rooms,
George Street, Edinburgh, 12.00
BOARD MEETINGS:

Donington, Derby, 12.30

Finals: Bank of Ireland

Body Shop Intl. British Telecom

Fine Art Dev. | & S UK Smaller Co's

sbury (J.)

on Centre, Upper Ground,

South Promenade, Lytham St.

Street, Edinburgh, 12.00

EC., 10.30 Guardian Royal Exchange,

Chartered Accountants Hall Moorgate Place, EC., 12.00 Linread, The Birmingham Char

SE, 2.30

COMPANY MEETINGS:

Scottish Value Tst.

Finsbury Trust

Avon Rubber

interims: Bibby (J.)

12.00

THURSDAY MAY 13

COMPANY MEETINGS: Arcolectric (Hidgs.), 61 Central Avenue, West Molesey, Surrey.

Astec (BSR), Painters Hall, Little Trinity Lane, EC., 11.00 Sleebeim Grown, Domhester Ho

Bluebird Toys, Dragonparc, Abercanaid, Menthyr Tydfil, Mid-Glamorgan, 12.15 Bowater, Marchant Taylors Hatl,

Threadneedle Street, EC., 11.00

Cattle's (Hidga.), Willerby Manor Hotel, Well Lane, Willerby, Hull,

12.30 EW Fact, 23 Hand Court, WC.,

12.00
Edinburgh Fund Managers,
Donadson House, 97 Haymarkst
Terrace, Edinburgh, 12.30
Enterprise Oil, Glaziers Hali, 9
Montague Close, London Bridge,
9E., 12.00

Evered Bardon, Savoy Hotel, Savoy Piace, WC., 10.30 Piace, WC., 10.30 Fisher (James), Lisdoonie Hotal, Abbey Road, Barrow-In-Furnace, 12.00

Gaskell, Walton House, Syke Side

Harrisons & Crosfield, Chartered Account Hall, Moorgate Place,

drive, Altham, Lancs., 10.30

lacobs (John I.), Churchill

Intercontinental Hotel, Portmen Square, W., 10.30 MB-Caradon, Plaisterers Hall,

London Wall, EC., 12.00 Rutland Trust, Rutland House,

Rutland Gardens, SW., 12.00 Shell Transport & Trading, Que Elizabeth II Conference Centre,

Chiswell Street, EC., 12.00 Wilkes (James), Albert Works, Penistone Road, Sheffield, 12.00

Vinten Group, The Brewery,

Capital House Intl. Growth

BOARD MEETINGS:

Abtrust New Thai

London Atlantic Inv.

British Telecom

Finlay (J.)

Blenheim Group, Dorchester Hotel, Park Lane, W., 9.00

Bergessen A NK/1 Do. 8 Non-vtg. NK/1 Capita 4.2p Mediterranean Fund S0.83 Nippon Express 6% 1999 Y800,000 North Housing Assoc. 3%% Gtd. Lr. 2037 £4.375

■ WEDNESDAY MAY 12 WEDNISSDAY MAY 12
Christies Infl. 1p
Collaberalised Mortgage Secs.(No.12)
Class B Fitp, Rate Nits. 2028 2008.80
Enterprise Oli 10% 1993 5100
Fujitsu 37% 1983 (with Whits.) \$387.50
Do. 37% 1993 (without Whits.) \$387.50
Gresham Telecropto, 0.25p
Natt. Westminster Var. Rate Cap. 2008
\$97.65

Standard Charlet, Undated Primary Cap. Fig. Rate Ns. ISer.2) \$201.11 Surnitomo Bank Intl. Fin. Gtd. Fitg. Rate Nts. 2000 \$66.53

JUNE 8-10 Ukraine - The New Business

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Airports And The Environment How will airport operations provide sufficient additional airport capacity to allow the regions of Europe to enjoy the transport while minimising the environmental impact? Influences at play, sustainable mobility, technical and economic options. Contact: Mrs Suain -ACI EUROPE - Tel (+32) (2) 513 08 66 Fax (+32) (2) 513 26 06.

**JUNE 14 & 15** 

World Gold This year's meeting will consider central bank authories to gold reserves; the mining outlook; physical demand in regions markets and the impact of deriva the international gold market. Enquiries: Financial Times Tel: 071-814 9770

Fax: 071-873 3975/3969 ISTANBUL

JUNE 15-16 Investing in Global Derivatives al experts will examine the use of global derivatives to limit risk in the world's volitile markets & to manage returns. The regulatory environment will also be discussed by leading government officials. Contact Sue Giddins. money Tel: 071-779-8830 Fax: 071-779-8835

TOKYO JUNE 21-22 The 1993 European Oil

Refining Conference
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Strategy, Environmental Investment,
"Bostom of the Barrel" and the Refinery-OPEC and nine international oil componies. Contact: WEFA Energy Tel: (44 71) 631 0757

BARCELONA

ional Wheat Council World Grain Conference Speakers will address pertinent issues feeting world grain trade. Experts will

particularly in Africa, and discuss development needs. analyse responses to food em-Contact: International Wheat Con-Tel: 071 513 1122. Fax: 071-712 0071

LONDON JUNE 23-25 21st Annual International

Pharma Conference \*Competitive Excellence in the New Phorma Environment This international forum for top executives focuses on what will dictate the competitive position of pharma companies

in the new business environment Contact: Management Centre Europe. Brusacis, Tcl: + 32-2-5 (6.19.57, Fax: +32-2-513.71.08 BRUSSELS

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ingihs.Contact: IIB SA. Tel: +41 22 362 77 67 Fax: +41 22 362 77 92 GENEVA JUNE 28-29

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90s; Database Marketing, Direct Service
Provision, Mcrchandising, Public
Relations, Advantage of the Relations, Advertising Financial S Marketing in Marketing in a Recession.
Micromarketing. For further details
contact: Catherine O'Reilly. Lafferty

Tel: (+353 t) 718022 Fax: 713594 PRAGUE

The 8th Anglo/Japanese High Technology Industry Forum

International Affairs, London and The Japan Economic Foundation, Tokyo. To be held in Tokyo. For further details please contact: Andrew Ackroyd, The Royal Institute of International Affairs, Chatham House, 10 St James's Square. London SW1Y 4LE Tel: 071 957 5700. Fax: 071 957 5710

# **CONFERENCES & EXHIBITIONS**

LONDON

#### **MAY 18** Relocation – A Boardroom

This IOD half day seminar, held in association with Black Horse Relocation. uniaveis the complexities of a company move providing directors with the catidance they used to capitalise on the miness udvantage that may be secured through relocation Enquiries: Director Conferences Tel: 071 730 0022

LONDON

#### **MAY 18** Strategic planning for family businesse

This evening forum will address: why family businesses should have a strategic pian, how to generate a successful strategic plan, how to develop strategic thinking at sit levels of the organisation and how this process can enhance Contact: Diage Deacon, Stoy Centre for Family Business Tel: 071-486 5888

LONDON MAY 19 Improving Oil Industry Cost Competitiveness Through The Logistics Chain Conference

Presentations will consider primary supply, storage and handling a distribution, and will bigblight developments aimed at optimising efficiency of this vital part of the oil business. Contact: Caroline Little, Institute of Petroleum Tel: 071-636 1004. 071 255 1472.

LONDON MAY 20 The Windows Review An independent evaluation of the new and

I.S. strategy? How to derive maxibenfit from 'NT' and 'Workgroups' and minimise potential tisks. Contact: Peter Barnes

forthcoming windows plaiforms. How

does 'Windows' fit within the corporate

Tel: 081 871 2546 LONDON

IADB Conference - Meeting The Investment Needs Of Latin America Dr Enrique (glesias hosts this event sponsored by Canning House, ING Bank, alin American Newsletter and Bankers Trust. Focus on capital requirements, nature and size of capital flows. Contact: Marc Lee, Cityforum. Tel: 0225 466744. Fax: 0225 442903.

LONDON

MAY 24-25 Managing Developments in Accounting & Supervision for Banks & Securities Houses

implications of recent UK legislation and EC directives on accounting m & capital requirements for banks: rvision in the UK and overseas; & with the Institute of Chartered

Tel: 071-779 8830 Fax: 071-779 8835 **MAY 25** Petroleum-Based Land

Contamination This conference will appeal to compenies involved in the manufacture, storage, handling and use of petroleum pruducts. both from a legislative and practical view; also local authorities responsible for planning, environment, health, building or land use. Contact: Caroline Little, Institute Tel: 071 636 1004. Fax: 071 255 1472.

LONDON MAY 25 istance Schemes For

Eastern Europe the funding programmes worth over \$3.5ba in 1993. 25th May London PHARE, TACIS, TEMPUS and other schemes explained by EC, EBRD and UK officials; plus case studies on how to win contracts/set up joint ventures. For

**MAY 25** 

MAY 25-27

Fax 071 628 7692.

Management Buy-outs Management buy outs planned and executed in the near future will benefit from the most favourable conditions for years. This IOD conference, held in

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Enquiries: Director Conferences LONDON

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BIRMINGRAM

Private Finance for Public Projects

MacGregor, Virginia Bottomley, This conference explores the Government's aim of attracting private finance in a number of public sector areas including the transport and health services. Contact: Nicki Martin, CBI Confer

Tel: 071 379 7400 Fac: 071 497 3646

**MAY 27** Open Systems: A Critical Review

This one day conference gives a realis assessment of their relevance to today's LT, strategies. Should every organisation be ine for an open syst If not, what architectures should they be backing? Is there a compelling business enguneral for backing open systems? Tel: 081 544 1830. Fax: 081 544 9020.

JUNE 1-2 New Financing Opportunities in The Metals industry This I 1/2 day conference will provide timely forum to discuss and debate

investment and trade finance aspects of the metals and mining industries of the Contact: Diane Little for details and

LONDON Introduction to Average Rate Options Course ive one-day oxurse covering various aspects of Average Rate Options, Market applications, Hedging applications,

Hedging. Venue: Cambridge Science Park, CAMBRIDGE, £345 (1 day only), £595 (both days)

Valuation Methods, Delta & Gamma

Brady Financial S Tel: (0223) 423250 CAMBRIDGE

JUNE 7 Business Re-engineering: A This one day management conference rovides an incisive guid larges presented to the LT, function. There will also be opp hands-on experience of some of the new software tools which support busines Intelligence Tel: 081-544 1830

LONDON

North Sea Oil & Gas

activity: consider the challenges for ogerators and contractors in a mature ್ಷವರ್ಣ and examine the implications of the proposed PRT changes. Tel: 071-814 9770 Fax: 071-873 3975/3969

JUNE 9-10 LONDON introduction to Bonds and Bond Futures Course -

Parts 1 & 2

Day 1: Market structures, Trading echniques using Yield, Duration & Day 2: Bond Futures explained. Speculation, Hedging & Arbitrage itrategies using Futures & Cash Bonds. Venu: Cambridge Science Park, CAMBRIDGE £345 (1 day only), £595 Contact: Kathy Page, Brady Figancial

Seminars. Tel: (0223) 423250 CAMBRIDGE Kickstarting Continuous Improvement - Breaking down the barriers CBI/Develin &

Partners Conference A one day conference for those about to mbark on a continuous improvement programme, or thuse struggling to maintain commitment to an existing Costact: Caadra Aldred, CBI Conference

Tel: 071 379 7400 Fax: 071 497 3646 LONDON JUNE 17 Outsourcing LT.: A Critical

**Assessment** This one day con help scalor L.T. and business managers assess the potential value of outsourcing to their organisations, and to identify the ctors which contribute to the succ selection and management of such ess Intelligence

Tel: 081-544 1830 Fax: 081-544 9020 LONDON Paying for Inter-Urban Roads leterace on the Government's Green

Paper on road charging and financing road infrastructure. Speakers include Rt Hon

John MacGregor MP, Secretary of State for Transport. Contact: lain Dale, The Waterfront Partnership.

Tel: 071 730 0430. Fax: 071 730 0460.

JUNE 30 - JULY 1 Systems Conference &

ants and practitioner Contact: Peter Barnes, Monadoock International Tel: 081 871 2546

Total Quality Management The Right Way to Manage@ William E Conway

Bill Conway, the first Western CEO to implement the Deming philosophy in the West, will present his Right Way To Manage Seminar. People of all levels can learn from his knowledge and turn philosophy into practice. Mike Gallimore & Associates Ltd. Tel: (0621) 858058 Fax:. (0621) 850972

LONDON BIRMINGHAM INTERNATIONAL Enabling Open Systems IT and MAY 17-18

MAY 25-27

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ential os a source/market for

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JUNE 2

logy, clothing and other

HONG KONG

Distressed Commercial Real Estate Assets: Strategies for Disposition International conference for IT and ons industry and relevant Euromoney's first seminar examining the opportunities for selling underperforming commercial real estate loans and other bodies: update on key regulatory and technical matters relating to harmonised testing and certification of open systems assets. Regulators and other experts wi products. Price £290 + VAT. examine the alternatives. Keynote speakers: William Scidman, Samuel Zoll. Contact Bonnie Bristern, Euromoney Tel: 071 779 8833. Faz: 071 779 8835 Contact: The Event Organisation Company 071-228 8034

EDINBURGH

JUNE 30 Business Performance Measurement: The Instrum of Corporate Change A half-day executive seminar on new approaches to management reporting and coatrol. Harvard Business School guru Robert Eccles and senior UK executives captors how to introduce new, non-financial and upstream indicators into the business planning and reporting process.

Contact: Business Intelligence

LONDON EIS 93: Executive Information

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LONDON

JULY 18 - 23 Information Technology: The Critical Issues for Management Designed to help mangement achieve competitive advantage through imaginative I.T. strategies. A highly narticipative summer school a valuable tunity to learn from leading f.T. European Human Resources & Personnel Management
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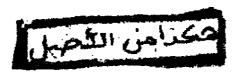
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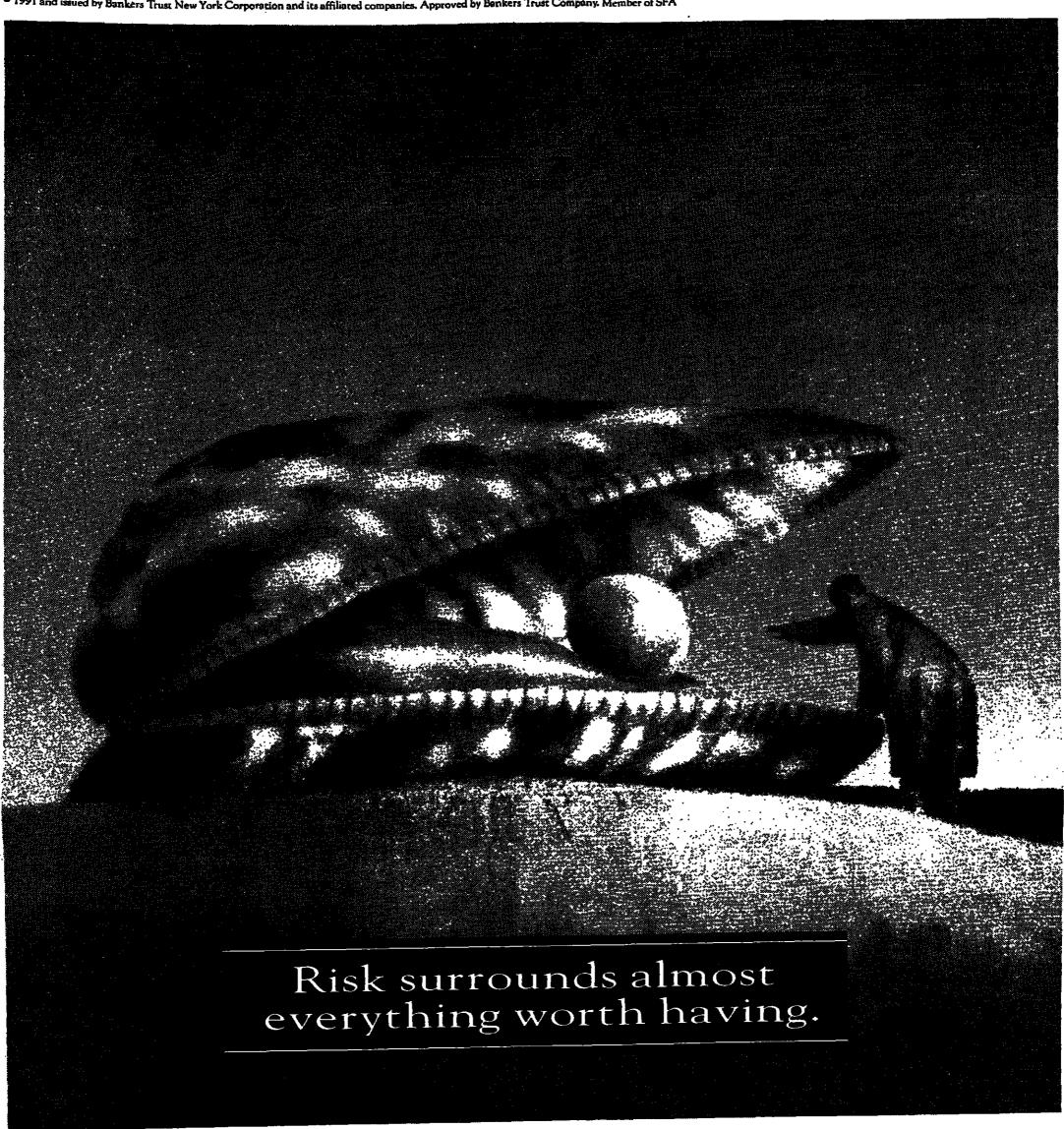
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### CK MARKETS

22			307	ARI D STA
			44	ORLD STO
1983 7rico High Low May 7 Sch 1,720 1,290 Austrian Aldines . 1,435	FRANCE 1993 Price 1993 Price 19gh Low May 7 Fra. 637 488 AGF 553	1983   1983   Price   1983   Price   1983   Price   1984   Lyw   May 7   Dan,   470   47	### 1890   Price   18	SWEDER (continue)
576 409 Creditanstait Pf518 3,770 2,980 EA General	736 600 Accor 623 806 720 Air Liquide 732 692 601 Aicani Aisthorn 644 1,356 997 Ass 1,224	628.50 530.50 Dalmter-Bonz 563.50 365 314.20 Degussa	83.80 50.50 CSM 58.70 89.60 66.40 DSM 82.70 151.90 132.30 Dordtsche Petr 148.50 138.30 120 Bisenter 128.20	16 12 Nobel A
883 562 Geller	1,165 926 BIC 1,049 1,010 902 BSN 903 566 420 BMP Cart Inv 556 499 362 Bancaire Car 450 3,209 2,571 Bongrain 2,600 722 536 Bongrain 648	542 403.50 Drugles Hidg 515 284 211 Dragarwork 268	16.80 8.10 Folder Dep Recs 14.70 87.80 71.70 Samma 78.46.10 33 Gel Brot Dep Recs 44.20 197.80 182.90 Heliziden 79.247 178.00 178 Heliziden 79.247	140 114 SCAA
220 160 Steyr Daimler 163 265 213 Valscher Alegnest 220 480 380 Verbund (B) A 480 535 440 Viorina Int Aleport 483	1,249 851 CGP	185 185 Hernburg Sekt 185 0 1,130 820 Hektet Zeon 1,192.50	33.80 20.80 thopsens Dep Res - 30.30 \$3.30 36.80 Hanter Douglas 51.30 121 68.90 54.50 Ht Restal Dec Res 65.40	481 366 Sendriken B 477 30 6 Skan Enstete C 27 124 65 Standin 106 112 78 Standin B 27 50
3,575 2,820 Wienerberger 2,873 1,140 970 Z-Laenderbank 1,010	233.40 178.50 Carnauditetation 201 2,769 2,250 Carnauditetation 2,650 187 125.60 Casino 137.9 1,439 1,101 Chargeurs 1,110 440 351.10 Cha Maditurana 352 366 300 Cogil 298	327 254 Haritz	86	330 248 Stora Kopp B 325 91 31.50 Svice Harrel B 90 128 100 Svideral A 123
85.GTUNALUXXENSOURS  1993 Price High Low May 7 Pre. 2.670 2,145 AG Group 2,360	815 550 Coparex Iri 560 256 208.50 C C F 239.90	180   140   Horten	81.50 68.50 Nijvard-Ten Cute . 74 139 109 Mar Ver Bed Dp Ros 131	129 97 Sydient C 122 89.50 45.50 Trelleborg B 48 420 345 Volvo A 397 417 345 Volvo B 396
3.150 2.350 Ackermans 2.980 7.410 5.990 Almentj 6.800 3.110 1.750 Arbed 2.700 3.710 3.100 BBL 3.500	1,431 1,051 Credit Local Fr 402 1,431 1,051 Credit Nationale . 1,296 3,800 3,212 Darmert	494.50 383   Nashnor	27.70 19.80 Philips 27.40 51.50 43 PolyGram 47.10 109.20 98.70 Pubeco 104.70 55.20 48.80 Rodeno 55 107.60 98.30 Rolloco 104.80 98.50 90 Romento 65.50	SWITZGRLAND Price High Low May 7 Pre.
12,200 11,500 Bank Ind a Lux 12,200 17,300 13,501 Bang Gan Lux Pts . 17,000 35,500 31,000 Banque Nat Belg . 32,000 15,450 13,300 Belsaert	2,400 2,030 Eaux Cie Geni	820 355 Leitheit	30.50 25.30 Rg Bask Webs OpR: _ 30.50 164.10 142.50 Royal Dutch 159.00 35.50 26.50 Stork WV 31.90 217.50 167.92 Uniterer Dee Recs. 198.18st	214,50 100 Ada inti (Br) 105 510 385 Akutatasa-Luz Br . 468,07 409 377 Akutatasa-Luz Br . 468,07
9,050 8,000 CBR Ciment 8,350 1,850 1,492 CMB 1,740 5,150 4,220 Cobeps 4,540 126 81 Cockerts Priv 111	323 219.10 El Aquitatos Certs 295 1,144 935 El Sanoll	319 251 MAN	123.50 87.70 VRU 120.50 38.70 31.50 Van Outsteren De Ren . 36.40 95.30 81 Workers NI Dep Percs 89	4,250 3,440 Brown Boveri (Br) _ 4,210 849 685 Brown Boveri Ptg 843 850 880 Brown Boveri Ber 820
6,270 5,020 Conty:	2.290 1,725 Etex	352 285 MetaRgesellschaft 296.50 3.150 2.585 Marrich Rusck (Peg) 3.015 179 146.90 PN/A	INCRIVAT  1993 Price High Law May 7 Kroner	661 581 (The Gelgy (Reg) . 599 2,920 2,080 Elektrosekt (Br) 2,570 1,650 1,500 Elvis (Reg)
2,700 2,030 Bestrafine ACT 2,350 3,740 2,805 GSL	555 409 Fin Poliet	385 330.20 Prousseg 331.10 413 384 RWE 369.50 322.50 303 RWE Pri 313 1 035 756 Rheloslador 910	70 35 Aler A Fred 68 115 76.50 Bergesen A 112.50 102.50 80 Oyou kut 95.50 38 22 Eiken Free 36.50	2,160 1,675 Forbo (8) 1,925 668 514 Holderbenk (8) 220 637 370 Holderbenk (8) 500 615 550 Jelmoli (8) 555 120 100 Jelmoli (Reg) 103
8,550 7,070 Generale Banque 7,840 7,800 6,210 Gevaert	1,500 1,576 Gal. Latayette	274 235 Rheinmetal Berlin . 235 197 170 Rheinmetal Pri 185.50 280 201 Rosenthal	161 133 Hashard Myc A Free 134 203 150 Kirsemer Free 199 100 69 Left Hosp	425 290 Let Hold (Br) 424 780 485 Mictor-Columa (Br) 588 1,200 1,045 Mestic (Br) 1,080
6,900 5,630 Kredinthent APV . 6,300 6,140 5,520 Mecaniver 5,700 1,530 1,312 Mosane 1,434 13,500 12,600 Pag Heriston Lyr. 13,400	964 760 kmm de France — 900   800 617 kmmoltanque — 785   155 125 kmmolt Phents — 133   530 410 kmetheli	671.50 568 Stemens	1/8.36 141   HEDER SUIT A 1/2   84   67   Sage Pet A Free 80   85   64.50   Sage Pet B Free 81	1,200 1,045 Nestie (Reg. 1,060 568 385 Oar-Buerhie (Br) . 535 1,350 1,150 Pargese Add (Br) . 1,315 3,220 2,630 Pherea (Valon (Br) 3,220 242 200 Predi (Br)
9,750 7.200 Petrofina	3,787 3,120 LWMH	345 300 Verein-West 338xt 371,50 323 Ving	110 78 Sarri B	7,700 5,880 Roche (Br)
4,530 3,810 Royalt Balge AFV 1 . 4,050 2,380 1,895 Sec Gen Balge 2,190 Sec Gen Balge AFV 2,290 12,800 9,900 Softma	217 122 Legits	263 210 Volkswagen Prf 270.50	SPAIN 1983 Price   1983 Price   1984   1985	3.290 2.850 Sandoz (Br)
1,600 1,260 Solvac	1,040 732 Navigation Mixte 988 161 125:50 Nard Est 144 145:80 98 Orsen 124 445 333 Paribas 416 348:90 230:50 Paris Reprodupts 340	TALY Price	High   Low   Hey 7   Pts.     4,550   3,560   Albe (Corp Fin)   4,310     1,840   1,060   Asiand	785 585 Suzzar (Peg)
2,490 1,950 Union Meniere 2.080 DEMIKARIK	435 348   Permod Ricard 382   650 527   Paugant	High Low May 7 Lire 5.435 4.180 Banca Comm 5,880 4.450 3.880 Banca Aaz Agric 3,920 2,220 1,820 Banca di Roma 1,980	3,790 3,600 Banco Exterior 3,790 14,750 10,520 Banco Popular 14,000 5,230 4,260 Banco Santander 5,060 2,690 1,850 Banco Santander 2,080	979 845 Union Benk (Br)   927   659 528 Winterthur (Pag)   622   3,330 2,610 Winterthur (Reg)   3,220   2,450 2,000 Zunich Ins (Br)   2,230
1993   Price   Price   Right   Low   May 6   &c	335 219.50 Redicterin	\$.235 4.390 Benco Lerieno 4.430 93 82 Bustopi-I R 8 S 88 18.894 13.950 Benetion	2,760 2,210 CEPSA	1,155 940 Zurich ine (Pig) 1,056
270 49 Bartica Holding Reg . 89 206 197 Billuben	3,574 2,320 Septim3,415 654 478.50 Saint Bobath 478.50 1,293 1,050 Saint Louis1,145 740 590 Schneider850	1,740 1,345 Caftero Spa 1,412 1,710 1,255 Cementir 1,445 1,199 785 Cigahotel 1,015 1,370 1,000 Colide Fin 1,044	1,510 940 Ebri Agricolas 1,280 1,830 1,285 Electra Viesgo 1,605 4,525 3,675 Endesa (8r) 4,235 757 830 Fecsa 630 885 585 Grupe Duro Feig . 625	1993 Price Rend 9.80 7.80 ABSA 88.60 10.25 5.60 ABC 10.25
823 610 Danisco	446 310 Seb SA	11,250 7,975 Daolet & C	2,330 1,900 Hidroel Cantabr 2,170 805 640 Berdrola 685 6,000 3,800 Kolps	140 120 Allied Tech 120 95 79 Anglo Am Cost 85 128.75 86.75 Anglo Am Cosp 85 265 139 Anglo Am Cosp 260
511 384 FLS Ind B 470 384.18 258.90 Great Nordic 370 1,140 910 SS Ind Serie B 998 300 217 Jyska Benk Rog 258 1,480 1,050 Lauritzan (J) B 1,100	1,450 1,150 Sommer-Alibort 1,330 435 273 Spie Buttignelles , 382,30 325,80 244 Susz (Ce dej	7,080 4,080 Fist 6,601 4,020 2,730 Fists 3,680 52,900 24,610 Fondiaris Spa 30,500 1,380 1,030 Germina 1,378 38,950 29,240 Generall Assicus 38,950 3,440 2,251 Gilardini 3,235	3,640 2,770 Metrovaccsa 3,415 8,400 6,400 Purtland Valid	87   74.75 Anglored H 87   48.50   41   Barlow Ranal 42.50     17   6.75   Bestrix 16.50     29   25.25   CMA Gallo 25.75     81.75   67.50   Da Bees/Castavay 78.75
245.30 195 NRT A/S 242 622.80 524 Nove Nord B 586 505 415 Sophus Berend A 447.50 448 385 Sophus Berend B 440	275.30 216.10 Total B	15,300 8,470 PI Priv	468 381 Sevillana Bec 404 4,460 3,400 7abocsiera A 3,565 1,370 1,135 Telefonice 289 675 400 Tudor	5.40   2.50   Decikraal Gold, 5.20   45   29.25   Driefontein
385 320 Supertos	560   451   Union immob Fr - 580   821   632   Valeo 740   178   140   Valiourat 189   281   220   Warms Cie 252.50	3,560 2,805 Italgas	493 400 Union Fenosa	53 38.50 Engen
FRICAND 1983 Price	CEROSANY Price	4.220 3.480 Piretti 8 Co 3,760 1,554 1,076 Piretti Spa 1,480 26.675 19,500 PAS 25,150 9,750 7,425 Rinascente (La) 9,300	1,435 801 Vecutar 1,250	19 5.75 Harmony Cold 18.50 22 8.60 Hartscheet
High         Low         May 7         Mile           124         53         Amer A         122           138         45         Cuttor I         137           34.70         11.80         Enso R         34.70	High Low May 7   Dan.     179   148.20 AEG   152   578   410 AG lend & Verk   537   910 750   Aschen Mich (Reg.) 885   2,379   1,945   Allianz AG   2,100	5,800 4,590 SASB 5,630 2,000 1,380 SP 1,925 5,450 3,830 Saffa A 5,200 3,150 2,219 Saipers 2,790 12,259 9,900 San Paglo 11,330	1987   Price   High Less   May 7   Restor   385   316   AGA A   372	52 24.25 Kirross Gold 51 48.50 24 Kloof Gold 46,75 89 56 Liberty Life SA 59.75 44.25 38 Malhold 38,75
213 91 Huhtamaki I 211 19.80 3.50 KOP	2,379 1,945 Allientz AG	9,700 7,750 Strti Spa	383 315 AGA B	24.50 18.65 Nedcor 24.50 8 5.25 OK Bazzers 5.70 82 68.50 Palabora Ming 70 53 47 Premier 60 49 32.50 11 Randfortein 28.50
83.50 S0 Kymmene 67 153 56.10 Metra A 145 137 46 Metra B	425 273 Badernwerk 400 282.50 253.50 Bayer 254.40d 446.50 354 Bayer-Hypo	28,200 21,250 Toro Assicur	752 623 Astre 8	27.50 23.20 Rembrandt Grp _ 25.50 20 16.50 Rembrandt Crist . 18 82 57.75 Rust Piat 77.50 100 74.50 Saltrarine & Resule . 74.50
190 47 Metss-Serie B, 190 155 37.80 Nokia Pref 155 58.50 30 50 Outotrumpu A 96.30 249 46 Pohjola A	470 405.50 Bayer Vereinstik . 433 st 773 535 Beiersdorf	NETHERLANDS 1983 Price High Law May 7 Pis.	105 83 Essette A 91 103 82 Essette B 91 376 318 Gambro B 21821	142-50 122-50 Smith (CG) Ltd, 122-50 63 54.75 SA Brewers 54.75 23.50 17 SA Man Amoor 21 88 34.50 Southwasi
75 17.50 Pohjela 8	1,025 797 Bitt. 8 Berger 950 1,090 Bit2 Colonia Konzern 27 560 B25 425 Colonia Konzern 27 560 307 50 233,50 Contragazbanic 282	\$5.80 50.70 A 8 H Acro Holeng . \$3.30 89.50 74.40 AEGOM	38 25 HoAruda A	21.50 17.25 Tongast Hulett 20.75 272 138.50 Wad Reuto 285 9 1.90 Western Arsss 8.30 114 43.50 Western Deep 102 54.50 24 Winterheats 50
JAPAN		Transfer of the second		AUSTRALIA (continued)
1983   May 7   Price   High   Low   May 7   Year   1,400   1,130   Alicomolo   1,360   630   461   Alectron State and 610	1992 Price Bigh Low May 7 Ym 1,720 1,270 izuniya1,700	1983 Price High Low May 7 Yes 873 870 When Parketzing , 850 575 420 Nilgeta Eng	1993 Price Righ Lee May 7 Yes 513 398 Talyo Retrery 483 834 430 Takanka Bectric , 745	1993   Price     Price
1,200 850 All Nopon Armays 1,180 1,160 785 Alps Bectric	738 481 JEOL	588   358   Mindex Kyrodo 585   1,140   603   Allodex Sec	720 596 Takara Shara 700 1,350 656 Takashanya 1,320 1,430 1,190 Takasha Chem 1,340 1,010 790 Tanaha Sakata: 980	0.10 0.07 Misproc 0.08 9.43 7.35 Net Aust Bank 9.40
768 615 Ando Construction 760 1,270 710 Arrisu 220 620 400 And Corp	904 545 JAL	5,890 4,270 Nippon Credit Rest 5,800 494 353 Nippon Densis	509 372 Tellan 482 958 641 Telkoku Oll 915 1,270 612 Telkoku Corp 1,160 811 590 Tox Gosel Caymind 754	7.88 6.75 Newe Corp
5,300 3,380 Arabian Ol Co Lizi . 5,200 1,230 799 Asahi Bank 1,180 1,280 965 Asahi Brawerias 1,270 724 533 Asahi Glass 1,180	940 670 Japan Storage Batt - 890 662 413 Japan Syn Rubber - 654 1,320 920 Japan Wood 1,200 1,980 1,280 Jusco	1,050 701 Nippon Express 1,010 780 540 Nippon Fire 780 879 549 Nippon Fier Mills . 885 2,540 1,980 Nippon Hoto 2,450 844 628 Nippon Kayaka 805	838 405 Tabishisma Corp 900 825 550 Tobu Railway 790 748 530 Tole	1.27 0.99 Pasminco 1.06 2.55 2.19 Pioneer lot 2.30 2.18 1.25 Piocer Pacific 1.95 1.44 1.05 OCT Resources 1.39 3.60 2.65 Rentigon Gold 3.30
470 313 Asuni Opticat	1,310 980 Kagoma	808 555 Nippon Light Metal 797 1,850 1,463 Nippon Meat Pack 1,630 898 579 Nippon Oil	1,280 930 Tokal Bank 1,250 545 352 Tokal Carbon 543 504 348 Tokico 478 1,430 1,080 Tokido Marine 1,380	8.25 5.15 Rothmans Aust 8.20 3.72 2.94 SA Breeing 3.49 3.68 2.60 Sanios 3.48 6.65 5.06 Smith (Hed) 6.45 7.20 4.15 Sons of Gwalle 7.15
915 741 Barryu Pherst 908 1,440 1,120 Bridgestone 1,400 587 350 Brother Ind 577	3,290   1,818   Kandenko   2,990   486   370   Kanebe   440   705   508   Kaneba   705   558   357   Kanematsu Corp   554   3,490   2,200   Kansal El Power   2,990	676   450   Nippon Paper   651   1,450   1,130   Nippon Road   1,350   604   378   Nippon Sureo   565   1,400   1,040   Nippon Sheryo   1,360   569   415   Nippon Shert Gless   650	4.450 2.440 Token B.Per 2.330 (	3.35 2.53 Stockland Tat 3.22 1.03 0.69 TNT , 0.94 2.15 1.63 Telecom Corp NZ 2.10
3,350 2,070 CSK	579 389 Karsal Paint	980   600   Nippon Shinpen = 982   1,570   1,260   Nippon Shinyaku   1,436   622   482   Nippon Soda   619   420   278   Nippon Soda   404	2,920 1,800 Toleyo Bectron 2,830 618 396 Toleyo Ges 665 770 560 Toleyo Rope 788 2,920 2,100 Toleyo Steel 2,730	6.92 6.05 Viestamers 6.30 5.35 4.04 Western Moing _ 5 5.90 4.65 ViestBald Hig 5.90 2.55 2.26 ViestBald Tust _ 2.49
1,560 1,270 Canon	399 273 kswasski Steel _ 378 802 800 kaltin Bas Euress . 763 710 490 Kelo Tello E Rw . 678 988 870 Klickomen	20,700 12,800 Neppo T Y Rebrork . 20,200     1,081,00 873,000 NTT	1,930 1,280 Toloro Style 1,890	3.67 2.75 Westpec 3.60 3.75 3.09 Woodside Pet 3.50
1,050 832 Chiba Benk	807 640 Kishi Nipp Raffway 600 1,490 1,130 Kirin Brawer 1,470 374 263 Kotto Steel 354 961 734 Kotto Mani 891	858   515   Nopon 2eon 923     1,380   1,050   Rishimatsu Const. 1,250     580   310   Missen Diesel 505     860   550   Missen Motor 823	778 555 Toshiba Elect 746 1,390 834 Toshiba Elect 746	HORE KING 1952 Price High Low May 7 N.K.S
1,440 1,150 Chugal Pharm 7,350 3,140 2,190 Chugalu B Power 2,850 1,170 919 Chazan Watch 7,140	2,750 1,490 Koldstal Becond _ 2,280 2,750 2,150 Koldyo	1,280 971 Nesthin Flour 1,230 1,150 934 Mastrin Gi 1,090 1,110 880 Mastricka Ind 1,030	785 505 Toshbe Machiney 790 835 759 Toshbelu	7.90 6.15 Amoy Props
623 408 Doicel Chemical 588 610 338 Daido Steel	708 524 Kubata Corp 668 605 428 Kumagai-Gumi 599 454 320 Kumagai Gumi 444	1,200 790 Missin Electric 1,150 2,980 2,020 Missin Food 2,890 880 500 Missin 880 485 242 Missin 880	1,870 1,480 Toyods Auton Loom 1,800 573 410 Toyo Ink	37.25 31 China Motor 38.25 19.90 13.10 Citic Pacific 18.40 18.90 17 Cross Herbour 18.50 12.70 10 Daky Farm Ind 11.60
2,020 1,630 Dal ichi Kangyo Bk 1,860 1,790 1,490 Dalichi Pharm 1,720 944 836 Dalichi Inds 938 1,300 683 Dalichi Inds 1,300	1,250 990   Nuraray   1,140   1,150 990   Nurara Chemical 563 371   Nuraha Chemical 563   2,360 1,600   Nuraha Chemical 56,770   Nucara   5,770   Nucara   5,770   Nucara   459   1,260 980   Nularay   1,200	1,380 980 Attito Denko	1,750 1,310 Toyota Motor 1,750 545 340 Toyo Tire&Rub 530 1,170 745 Toyo Tit & Bkg 1,120 407 317 Toyoto 400	3.92 3.35 Evergo 3.67 3.70 2.92 Great Eagle 3.82 20.80 14.70 Gueco
524 347 Dai Mapon Ink 515 1,480 1,080 Gai Napon Print 515 1,780 1,240 Dai Napon Print . 1,890 480 340 Dai Manon Teran 472	1,170 910 Kyowa Hakko 1,120 3,210 2,280 Kyushu E Power . 2,800	840 858 Otalyu Bechic Rwy 838 737 475 Orbayeshi Gunti. 718 1,040 800 Gji Paper	585 380 Taugami	12 8.80 Hang Lung Dav 11.60 80 40 Hang Seng Benk . 57 9.10 8.85 Handerson Irv 3.87 19.70 14.20 Henderson Land . 19.40
2,150 1,530 Daishous Paper 2,050 830 606 Del Toloro FSM 810 1,200 845 Dahes Bank	717 549 Lion Corp	1,110 775 Okuma Corp 1,040   984 891 Okumura-Gumi 980   1,310 1,010 Olympus	1,150 765 Victor (JVC) 1,110	15 14.10 HK & China Gas _ 14.20 7.50 8.45 HK & Stanglai Hotel 7.45 34.25 20 HK Aircraft 32 18.40 15 HK Geotric 17.10
730 457 Down Mining Co . 848	840 520 Meldino Milling 810 1,950 1,810 Meldin Corp 1,910 523 337 Meruberi 507 890 746 Merubel Food 883	5,760 5,130 Onto Priesron 5,700   1,320 1,040 Onward Northysens . 1,300   841 600 Orient Corp 835   3,000 2,180 Orix Corp 3,000	1,100 850 Wecoel 1,100	11.70 9.55 HK Floaty & Tr A . 11.40 10.80 9 HK Telecom 10.30 6.25 4.25 Hopevel Hogs 4.97
1,400 1,100 Ebara Corp 1,350 1,860 1,360 Ebasi	1,730 1,030 Marti	823 801 Penta Ocean 795	1,320 BBS Tarmara Corp 1,140 975 7SS Yaznaha Molor 934 914 487 Yaznakii Saculies , 889 2,580 2,260 Yaznanouchi 2,460	25.70 19.50 Hysen Dev
4,440 2,960 Femus	845 485 M*shiim Refrig 845 625 386 Mezde Meter Corp 556 1,150 787 Melij Selke	610 403 Renown 610	1,510 1,080 Yernato Kogyo	20.90 16 New World Dev
2,900 2,460 Full Film	930 866 Mercian Corp 873 2,240 1,800 Mikuni Coca Cola 2,240 540 371 Minebea	1,510 880 Royel 1,480 645 422 Ryobt 610	534 355 Yasukawa Elec 534 940 684 Yokogawa Elec 930	8.75 5.85 Shaw Bros 8.15 2.35 1.87 Shell Elac Mig 2.25 5 Sime Durby 10 4.26 3.87 Sh China his Post 4 4.17 2.98 Sun Hung Kai Co. 4.10 38 28.70 Swire Pacific A 38.26
1,060 475 Fujitura	2,550 2,550 Minish 68	727 511 Sanden 682	735 525 Yuasa Corp	6.50 4.60 Swire Pacific 8 _ 6.30 17.70 11.40 Tele Broadcast _ 17.30 20.30 15 Wharf Holdings 19.50
962 620 Galden	734 480 Minish Henry Ind , 734 640 370 Minish Kasel 624 536 365 Minish Materials 623 820 621 Minish Materials 770	1,020 785 Serve Stutter 1,010   481 342 Serve Stutter 476   1,110 830 September 2 1,090   4 070 5 380 September 2 1,090	620 425 Zesel Comp 676	9.50 7.89 Wing On Co 8.90 13.80 11.80 Winser Ind 12.40 8.80 8.50 World Intl 8.35
638 500 Godo Shusel 634 1,470 1,090 Green Cross 1,360 609 380 Gun-El Chemical 588 708 582 Gunze 705	11,100 843 865 510 Mithish Paper 850 837 525 Mithish Packtern .834 578 413 Mithish Packtern .577 470 308 Mithish Rayon 433	3,350 2,100 Seibu Raifway 3,350 1,880 1,240 Seino Transport 1,630 1,150 800 Selyo Food Sys 1,150	1983 Price High Low May 7 Austi 0.92 0.82 ANA	MALAYSIA 1983 Prico High Low May 7 NYR
710 487 Hankyu Corp 688 583 382 Handhin El Rivy 580 535 522 Handko	1,370 E36 MF067N Trakk 1,240 1,560 1,190 MF68N Warshame 1,480 624 366 MF0800001 Settler 810	1,230 926 Sektsul House 1,330   569 200 Settsul Corp 510   7,460 6,054 Seven-Floren 7,240	R.60 7.48 Amcor	3.36 2.40 Boustead 2.26 1.45 8.30 Hong Leang Credt 9.10 1.45 8.55 Maisyan Bendang 10.30 1.40 2.49 Matayan Utal Ind 2.291 3.38 1.55 Maisyan Utal Ind 2.291
500 444 Hazama Corp 585 1,030 675 Helwa Reef Ed 979 890 670 Hing Motore 810 8,420 3,880 Hingas Bectric 5,100	788 537 Mittaul Co	3,220 2,160 Shikoku Bect Per . 3,040 1,030 795 Shimizu Corp 989 1,890 1,470, Shimizu Corp 989	3.67 2.95 ANZ Bank	4.88 4.18 Sime Darby 4.68
710 580 Hirpshima (Back) 580 536 670 Hilachi	476 331 Missai Osk Line 465 787 510 Missai Peksheri 779 840 571 Missai Soko 815 448 315 Missai Tossau 436 1,050 710 Missai Tossa 436 1,050 710 Missai Tossa 1,010 948 686 Missaigahi 903	1,290 1,060 Shuchiku 1,270 656 413 Shokusan Jubiku 648 578 410 Shoka Alumiku 570 415 264 Showa Depico 405	3.30 2.60 Soral	1903 Price 1901 Low May 7 85 12 11.40 DBS
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intustriak	7 3437.19	6	5	4 346.19	HIGH 3478.81	LOW 3241.95	HIGH 3478.61	LOW 41.22	AUSTRA	es (V1/80)		, 1685.3 704.4	1691.9	1674.7 699.8	1664.3 687.4	17 FJ. 10 (26/4 707.40 (6/5)		25.00 (13/1) 4.70 (13/1)	_
Haze Bends	107.67	107.43	167.49	107.51	(1644) 197.67 (7/5)	(20/1) 163.49 (11/1)	(164/93) 501.97 (27/4/63)	(277/32) 54.99 (1/10/81)		n (30/12/59	:	22.39	322.71	320.69	321.77	357.78 (9/3)	30	0.26 (147)	-
Transport Utilities	1571.48 241.24		1575.71 241.99	1593.04 241.36	1683.08 (164) 347.68	7453.84 (471) 217.14	1683.08 (164493) 247.88	12.32 (9/7/32) 10.50	BELGRUM BELGRUM	ex (2/181) A		770.35 182.91	770.29 1189.44	764.29 1176.91	764.82 1181.59	860.17 (243) 1299.11 (744)	$\neg$	2.06 (15/1) 25.46 (4/1)	-
			U Jack. Day	s High 3	(1649 688.47 (3475 ch 3446.05 (	(8A) 87) (cm 3413. 1454 35) (cm 3	(184/33) 67 (3418.93) 677 78 (3429)	(Reporticals) (Reporticals)	DENMAR Coperhage	o SE (371/83)		(d)	300.52	298.92	296.11	300.52 (5/5)		51.90 ( <b>4/</b> 1)	_
STANDARD	AND F	200R'	S	444.05	20 3446.US ( 456.23	429.05 1 229.05	455.33	440	HEX GENERAL	d (28/12/90)	1	1221.3	1213.3	1200.7	11915	1221.30 (7-5)	84	3.10 (22/1)	_
professiones ±	509.12	509.31		509.03	113.33 524.99 1007)	(8/1) 486.48 (36.49	25478 25478 (162323)	(1632) 3.62 (21/632)	CAC Gener CAC 40 (3	al (31/12/81) 1/12/87)	18	(4) 178,57	520.61 1920 49	522.24 1926.34	525.72 1923.63	547.37 (30/3 2035.91 (30/3		124 (134) 221 (294)	
Financial	42.77	622	<b>433</b>	43.87	46.67 (13/4)	39.89 (PI)	46.67 (:34.53)	8.54 (1/10/74)		(31/12/58) ex (1/12/52)	1	399.25 1815.5	641.81 1823.4	638.32 1812.7	644 61 1831.5	675.70 (19/3 1908.10 (10/3	156	8.92 (14h) 94.30 (14h)	
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NASCAQ Cocaposito	681.44	680.04		<b>678.</b> 16	(65) 701.85 (4/2)	일까 645 87 (254)	6533 7385 (4293)	(9/12/72) 54.87 (31/10/72)	SEQ Ores			96,71	1508.22	1521.45	1539.11	1591.74 (16/4		n.19 (17/1)	-
		_ Ap	r 30	Apr 2			year ago (a	<del></del>	MB Gazera	1 (41/23) 1 (41/23)		43.08 1200.0	540.78 1194.0	541.55 1196.0	548.03 1298.0	547.25 <i>2714</i> 1208.00 <i>(271</i> 4		8.33 (E/1) 2.00 (11/1)	_
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NEW YORK	ACTIVE	STO	CKS	ī	RADING	ACTIVE	ΓÝ		NETHER		Sp. :	325.B 217.7	325.4 217.6	325.9 217.9	322.5 216.3	332,70 (194)	29	5.70 (4V1)	-
Friday	Stocks traded	Closing	on day		† Valume	May 7	Missions Mary 6	May 5	NORWAY Cslo SE (II)	) (21/63)		211.7 12.08	217.8 827.94	822.45	814.26	223.50 (1940 827.84 (8/5)	.	1 60 (13/1) 1.93 (27/1)	_
Royal Duksh Philip Monts RJR Nablaco	6,304,500 8,199,600 5,686,200	89-% 51 5-%	- ½ + 1% + ⅓	An	ew York SE nex 450AO	223.40 16.49	7 18.512	18.131	PHILIPPII Madia Com Singapo	p (2/1/85)	163	<b>53,9</b> 1	1643.50	1654.39	1636.52	1654.38 (5/5)	127	<u>10</u> 58 (4/1)	_
West Bec Wal-Mart Hustana	5,255,500 4,977,800 4,175,800	15% 26% 9%	+ 5g - 3g - 1g	is:	SE Nes Traded	2,47	4 2,506	2,500		PRICA		43.24 21.0 <b>V</b>	(6)	443.98	444.49	447.02 (3/5)		L10 (13/1)	-
Borden Unitsver	3,349,100 2,866,500 2,558,000	21년 111년 194	- 4	Fa Libr	changed	55 95 66	5 939 0 628	771	SCUTTH K	28/9/76) COREA***	439	<b>Y</b> 0.25	1477.0 4393.0	1465.0 4383.0	1488.0 4386.0	1506.00 (2/5) 4645.00 (10/2)	433	3.00 (5/7) 3.00 (79/4)	-
	2,105,200 2,105,200	387	+ 4	Ne	re Highs SW Lows	7	2 106	90	Korea Corre SPAIN Madrid SE	Er. (4/1/80) 30/12/85)		03.85 47.29	710.80 242,77	(c) 242.90	719.83 241.52	737. <del>99</del> (22/4) 247.03 (23/4)		5.93 <b>(8/3)</b> 5.60 (8/1)	-
CANADA									SWEDEN Marketie	Gen. (1/2/3)		088.7	1059.0	1052.1	1041.4	1068.70 (7/5)		1.10 (25/1)	
TORONTO		•	-	lay . 5	May		1993	~	SBC Genera	bd. (31/12/5   (1 <i>AU</i> 87)		- 968.3 740.1	988.7† 741.0†	969.0 740.9	984.3 738.8	970.40 (1/4) 745.90 (2/4)		L80 (11/1) L70 (11/1)	
Metats & Minerais Composite	28	77.29 2	99.24 29	17.63	2907.89	HIGH 2972.25 (3/2) 3794.74 (6/5)	2743.3	OW 31 (21/1) 30 (21/1)	TAWAN	ice (30:668)			4492.48	4449.32	4448.18	5013.28 (7/4)		8.43 (9/1)	-
MONTREAL Portigio	16	<b>62.66</b> 10	90.64 18			1890.04 (6/5)		7 (21/1)	Bangkok SE WORLD	T (\$9)4/75)		15.39	865.13	(4)	828.10	998.44 (25/1)		1.10 (4/5)	-
Buse values of all in Composite and Meta Industrial rives (Militi	6s – 1000. T	crente ind	ices based	1975 an	d Montreal P	orttollo 4/1/83	† Excluding	bonds.‡	Eura Top-10		95	83.0° 84.50	957.97	585.2 956.13	584.6 955.05	585.20 (5/5) 968.47 (22/4)	_	73 (13/1) .73 (13/1)	
Industrial, plus Utilità day's highs and love wherese the actual of index has reacted of recalculation.									V Subject to	ky 1: Talento, Y elficiel receitad el all indices en elsi - 256.7, JS	190		T 001			"Calculo CACAO, Euro Teg-1 inling - 500; (c) Clo	nted at 15.00 00, ISED Ow ISEZ (no Una		
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CANADA

	TO			Active Stoc	ks		
Appon Of	Stocks Traded 29.1m 19.5m 16.7m 14.8m 14.7m	Closing Prices 880 558 734 1,060 601	Change on day +10 +6 +17 +10 +16	Keisel Elec	Stocks Traded 12.4m 8.2m 6.0m 5.9m 5.8m	Closing Prices 1,360 565 1,030 539 655	Change on day +90 +7 +44

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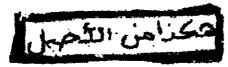
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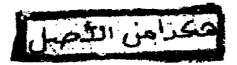


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8	SE DANSY V	Fig. 18	8 High Inc Cody Acq. 5-7: 51.89 52.50 55.91 6.27 6200 Sample 8 High Inc Do Acq. 5-7: 51.89 52.50 55.91 6.27 6200 Sample 8 High Inc Do Line 5-7: 54.85 57.05 66.07 6.21 6200 Hend	icrafia	zeptont Growte5   778.44   778.54   523.3   3.07   4795   6259   1.08   6259   3.08   4.09   6259   4.09   6259   6	<b>日 Shangud Pertitilio Spraicu</b> 2000日 (2000 Aco 中 534   93.01   93.7   100   2.18   278   2017   93.3   100.1   1.51   278	Sinha Opportunition 54, 58.35 58.35 62.14 0.41 4000 1 14000 1	o Accom
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UN Storebrand the Rings Ltd (1200)    International Archive of Lease   International Life Pic   International Lif	41856   Equity   523.8   557.3   - 471.2   70.00   107.3   1	20.0   20.1   - CEPT   Post Universal langual   141.8   120.5   - CEPT   141.0
Woodwindch Umit Trust Marangers Ltd (1700H)   Gen-284 400   Gen-284 40	Append   Append   110.5   125.6	101.1   147.5   4800
Bur   Equal No.   G46.7   G56.1   1.15   40105	Company   Comp	1977   1977   1979
CAFEWEST - Chariffes Aid Foundation   16.5   13.1   - 27345   14.1   - 27445   14.1   - 2	Property	125.0   1.00
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شد	FT Cityline Unit Trust Prices and Community Communi	FT MANAGED	FUNDS SERVICE	25
<b>*</b>	FT Cityline Unit Trust Prices: dial ( 0981 or 0336 ) 430000, enter 4 and key in to the Price Price City Pr	he five digit code listed below. Calls are charged at \$6p/minute cheap rate and	48p/minute at all other times, international access available by subscription only. F	for more details call the FT Cityline Help Deak on ( 071 ) 873 4378.
*	Projective   Control   C	Sim Affrance Group - Control.	Sun Alliance International Life PO ton 77, New 9, St Pripe Port, Cong. PO ton 77, New 9, St Pripe Port, Cong. Politic Port Sunday 6, 192,41 1935   49825   50mart in Internation Sunday 6, 192,41 1935   49825   49825   50mart in Internation Sunday 6, 192,41 1935   49825	Milicia Capital Mingt (Europa) Ltd   March Care New Price   Milicia Capital Mingt (Europa) Ltd   Milicia Capital Mingt   Mil
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FT MANAGED FUNDS SERVICE

• FT Cityline Unit Trust Prices: dtal (0891 or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 35p/minute cheap rate and 48p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on (071) 873 4378.

JERSEY (REGULATED)(**)	he five digit code listed below. Calls are	charged at 36p/minute cheap rate and 4	8p/minute at all other times. International State other Visit Care Price Price Care Live	and other Prior Prior Prior City	Bid Offier YAMA CRy- Price Price Great Like	SM Offer Yield City- Pictor Print Gross Line
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John Gorsett Management (Jersey) Ltd	A files I Lano Topes 1 - 2635	Entropie Value Fund (ar)  8510.00   -   47955  Entropiec (ar)  Entropiec (br)  Entropiec boar Policiella. [Entitle 105.51   -   45716  Entropiec Policiella. [Entitle 105.51   -   45716  Entitle 105.51   -   4571	GS Bank Looton Beach Linco Inteller, Ford	Semilage Equition	Korse last Toust New	Service   Serv
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Orisine of General Fee   \$2,354 2,2775   -   45599     45590     1   1   1   1   1   1   1   1   1	Secretary   Secr	17.22   3   11   7723   7725	Bid Offer Yield City-Pices From Line ALTSP Mannagement Lid Pullpylous Long Term Egylly Frand NW Feb 22   528,77   -   47417 Abbrust Phand Malogra (Sciennessy) Lid The New Ada Frank Lid	Five Arrows Chills Fund Ltd  1	HERT CAT Currencies 2000. \$10.14 - 47987   HERT CAT Currencies 2000. \$50.14 - 47987   HIGA Pacific Ltd	Alpha SAM Inc
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Spring    19,547   10,766   4,574   4,574   10,766   4,574   4,574   10,766   4,574   4,574   10,766   4,574   4,574   10,766   4,574   4,574   10,766   4,574   4,574   10,766   4,574   4,	Names Equity   S- 14,73   15,51   - 1,000   10		NW Apr 2812   \$5.68   -   45196     BEA Associates   Sh America NW Apr 29   \$2.47   -   45059     Macro to Apr 29   \$12.574   -   47117     Macro to Apr 2	GAMA-rea   SSR2_21   -45100	Hardonal Investment Trest Company Ltd 77 The New Tabal Pand Ltd 54,8202 - 47737 Mempert Instructional Management 6 Hempart Tiper Fd	## 1999   1999
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Second Second Acc.   1   Stor   15.87   16.04   10.19   16.25   Second Enterprise   3   4.800   1.98   1.	All Information Francisco SS73.08   -   45001  20 Apr 15 -   5573.08   -   45001  20 Apr 15 -   757207.45   -   75720.08  20 Apr 2 -   75	## Income & Gwth Fd  ###   ####   ###   ####   ###   ####   ####   ####   ###   ####   ####   ####   #####   ####   ####   ###	CDC International  FF1 (2005-3.3) - 44949  FF1 (2005-3	US SSP SOID Index Ser 1. [3372.24 -	### Notions and Committee   \$1.00   \$2.00   \$1	hites led USS Acc   Fact   49024   1006   10
1	### ### ### ### ### ### ### ### ### ##	There as m they a series as they as the federal way.   \$10.59   -   45965   20 index fed federal way.   \$10.59   -   45965   20 index fed federal   \$20.70   -   45510   20 index fed federal   \$0.00   -   45510   20 index fed federal   \$10.00   -   45510   20 index f	Charmelorn Funds Limited   1907/78   -   -   -	GROAN LUCTUS Service 3.   \$277.12 SEC. 32   \$8.55   \$45.19   \$1500.00   \$1500.00   \$1.500.	HS European littles 0	edgewise 5 with no present control in floating and those leave for the large superiors. From of carties other insur- nce thread plane market in capital paint the name in the large market in capital paint the name in the large market in capital paint the on market in the large market in the large large market in the large large market in the large process in terrorization in large large process in terrorization in large large parameter in the large process in terrorization in large parameter in the large parameter in large parameter in the large
Bened Famel   E- 1,22 1,29 -   - 65   Bened Famel   E- 1,22 1,29 -   - 65   Bened Famel   E- 1,22 2,03 -   - 65   Bened Famel   Bened Fa	celle (an Post 1 ling 9 \$1225.07	STAD2   45197	The Chica Fund   \$10.67   -   -   -	CSP des Nation   1974   14   14   14   14   14   14   14	Tacific Growth Fund	holderd. The measurement rather of HAM increasing, and or "?" Plands and con "the recognised. The regulatory adherities for self-lends part comments, Francisco Sorreiges Commenteers and Comments of Presencial Sorreiges Commenteers and Commenteers and Presencial Sorreiges Commenteers Commenteer

focus (111)

# CURRENCIES, MONEY AND CAPITAL MARKETS

# FOREIGN EXCHANGE AND MONEY MARKETS Focus on Denmark

ALTHOUGH pressures inside the Exchange Rate Mechanism have subsided in recent due to be released this week months, close attention will be and they will be closely paid to the Danish krone's watched. moves inside the system this week, writes James Blitz.

Denmark's second referendum most European currencies, on European Monetary Union. which has been a theme of some dealers will be jittery recent trading. about the Danish currency. Few can forget that the rejec- without the Bundesbank tion of the first referendum easing some instrument of nearly a year ago was the over-

F. LE .

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والمحاورة المحادة

Mark 44 (4.14)

Partition and produced by the second

 $\#(xx) \geq -r_1$ 

**≱**..........

#### UK clearing bank base lending rate that the weakness in the 6 per cent from January 26 1993

There appears to be a better chance of the treaty being ratified by the Danish people this time, although an opinion poll on Friday showed that the number of people voting No. in the day.

This week's US indicators the property of people voting No. in the day. ratified by the Danish people this time, although an opinion poll on Friday showed that the number of people voting No in the referendum had increased what view to take of the US from 33 per cent to 39 per cent.

£ IN NEW YORK

STERLING INDEX

**CURRENCY MOVEMENTS** 

200 -----200 -----201 -----201 -----

þm þm þm

1.5855-1.5865 0.38-0.37pm 1.13-1.11pm 4.15-4.05pm 1.27 4.10pm

Previous Close

80.5 80.7 80.7 80.6 80.6 80.6 80.8 80.7

One factor which may with only 10 days to go to D-Mark's weakness against

Barely a week goes by now ture to the autumn currency be a close watch again on Wednesday's repo rate fixing. monetary policy, and there will There were signs last week

German economy was starting to make itself felt in the dollar/ D-Mark exchange rate. Despite a poorer than expected

The Danish krone therefore starts the week somewhat weaker in the ERM grid, with a divergence of 42 percentage. divergence of 42 percentage figures for the same month.

OTHER CURRENCIES				
May 7	8	*		
Acyenina Aestrala	1,5790 - 1,5805 2,2460 - 2,2480 5506,0 - 2,5807,5 8,5985 - 8,5580 334,380 - 341,070 12,2185 - 12,2250 2574,00 - 2578,100 12,2240 - 1277,60 0,47480 - 0,47580 4,0585 - 4,0650 2,5805 - 2,8820	7,7290 - 7,7290 1642,00 - 1644,00 794,20 - 800,40		
Singapore S.Al (Cirr)	25470 - 2.5540 4.9795 - 4.9995	1,6110 - 1,6120 3,1590 - 3,1610		

U4444	2000 DJ - 3300/-5	
Arriand	8.5085 - 8.5360	5.3770 - 5.3970
GTECCO	1334.380 - 341.670	211.800 - 218.07B
Hong Keng _	12.2185 - 12.2350	7,7290 - 7,7290
		1642.00 - 1644.00
KoreeSen	1252.40 - 1272.60	794.20 - 800.40
	0.47480 - 0.47580	
_manthourg	51.20 - 61.30	32.53 - 32.80
Waterste	4.0535 - 4.0650	2.5845 - 2.5855
Mardeo	49785 - 49815	3.1470 - 3.1490
N.Zeeigeng	28885 - 28920	1.8260 - 1.6260
Stude Ar	59260 - 59395	37495 - 37505
Sincecore	2500 - 2550	1.6110 - 1.6120
SAI Cm _	4.9796 - 4.9995	3.1590 - 3.1610
SAC FIN	7.2895 7.2950	4.5950 - 4.6050
Takean	40.90 - 41.05	25.86 - 25.96
UAF	5.8025 - 5.8175	3.6715 - 3.6736
<u></u>	2000 - 991/2	32713 - 32730
	DDENAY I	RATES
. Lold		KA 123

CURRENCY RATES					
Hay 7	Bank \$ min %	Special ** December Rights	Estapeen † Carreacy Unit		
Serling U.S Delier U.S Delier U.S Delier Chendian S Austrian Sch Belgian Filant Deliekh Krone Deliekh Krone Deliekh Krone Deliekh Krone Deliekh Krone Serling Belgian Filant Serling Belgian Serling Belgian Serling S	100 5.59 6.75 6.75 11.00 2.50 11.50 11.50 11.50	0.507611 1.24054 15.8440 48.3144 8.86013 2.25025 2.82772 7.59358 2062,0 9.51938 164.85 184.86 184.86 184.86 184.86 184.86 184.86 184.86 184.86 184.86 184.86 184.86 184.86	0.768422 1.84202 1.58109 13.7678 40.2001 7.54142 1.95717 2.19738 6.56923 159.52		
A Stack rate reters to central bank discusse calles. These are not ground by the UK, Spale and Indianal. † European Computation Calculations.					

	tridex.	Changes %	Asstrian Sch 8.75   1.5440   13.7678
Sterling	80.9	-29.80	Belgian Franc 6.75 48.3144 40.2801
U-2 house	63.3	-14.80	Danish Kroce 9.25   8.88013   7.54142
Canadian Doller	93.8	7.90	D-Mark
Austrian Schiffing .	114,7	+18.20	Dukth Guilder 0.75   2.52772   2.19738
Belgian Franc	115.5	+1.60	French Franc 10
Darish Krone :	117.6	+11.90	Rafton Lies 11.00 2082.04 1798.52 Jaconson Van 2.50 158.658 138.671
D-Mark	124.5	+35.40	
Swisa Franc Dutch Guilder	111.8	+20.80	Horway Krone - 9.51938 8.27185 Spanier Presta - 164.867 143.486
French Franc	119.3 170.1	421.00 -6.50	Swedich Kress 11.50 N/A 9.04581
Lira	82.3	-38.20	Surius Franc 5.00 2.02314 1.76058
Yen	169.6	+110.30	Granek (Jugos)
Peseta	96.1	-26.80	Lifeth Presist NAS C.2003488
Morgan Guara			& Sank rate refers to central bank alexand rates.
1980-1982-100.	Replication	rdand (Rase	المحملها لمحم ملحين الآل ميلا بيا لمحتب عبد بين
Average 1985=100)	"Rebes are	for May 6	† European Corambision Calculations.
			* All SUR rates set for May 8
CHICAGO			•
		·	
U.S. TREASURY 80 \$100,000 \$2nds of	1805 (CBT) ( 1805)	7%	JAPANESE YEN (MIN) Y12.5m \$ per Y100
Close	High	Ow Prev.	Close : High Low Pres.
Jun 111-17	112-11 111	-08 112-06	Jun 0.9061 0.9117 0.9052 0.9091
Sep 110-08	111-01 109	-31 110-29	Sep 0.9060 0.9110 0.9055 0.9089
Dac 109-00	109-23 106	-25 100-21	Dec 0.9064 0.9069 0.9057 0.9092 Mar 0.9070 0.9065 0.9067 0.9097
Mar 107-26		7-20 108-15	New . marken cramps arange manage
		3-18 107-10 5-15 108-07	·
Dec 104-18	185-08 10	4-15 105-07	DELTSCHE MARK (MAD)
Mar 103-21		104-10	DM125,000 \$ per DM
Jun 102-27		- 103-16	Close High Low Prev.
Sap 102-04		- 102-25	Jun 0.8289 0.6347 0.8280 0.6324
U.S. TREASURY BE	10 AME		Sep 0.6226 0.6281 0.6216 0.6260
\$1m points of 100%			Dec 0.6178 0.6212 Mar 0.6142 0.6178
			Mar 0.6142 0.6178
Close	High	Low Prev. 7.06 97.07	
Jun 97.07		6.98 97.00	THREE-MONTH EURODOLLAR (BANA)
Sep 97.00 Dec 96.78	96.82	6.77 96.77	\$1m points of 100%
Mar 96.66		- 96.64	Close High Low Prev
		•	Jun 96.83 96.84 96.82 96.83
			Sep 96.74 96.75 96.73 96.73
BRITISH POUND (#	<b>188</b> 0)		Dec 96.39 96.42 96.37 95.36
Saper 2			Mer 96.29 96.32 96.25 96.27
Close	High	Low Prev.	Jun 95.94 96.98 96.89 95.90
Jun 1,5666	1.5860 1.5	5636 1.5776	Sep 95.62 95.84 95.57 95.56 Dec 95.17 95.20 96.12 95.15
Seo 1.5562		5632 1.5668	Dec 95.17 95.20 96.12 95.15 Mar 95.04 95.03 95.03 95.03
Dec 1.5464	1.5640 1.5	5440 1.5562	
			STANDARD & POORS 500 MDEX
SWISS FRANC (MI			\$500 times index
SFr 125,000 S per			Clase High Low Pres
		LOW Prev.	Jun 442.00 443.70 441.10 443.8
(2058 Jun 0.6984	High 0.7095 0.6	974 0.7067	Sep 442.55 444.10 441.74 444.4 Dec 443.06 443.90 442.20 444.9
Seo 0.6957	0.7065 0.1	8945 0.7040	Dec 443.06 443.90 442.20 444.9 Mar 443.85 444.70 443.00 445.71
Dec 0.6940		940 0.7023	Mar 443.85 444.70 443.00 445.71

	Strike		Cal				Put	is.	
þ	Price 1.500 1.525 1.550 1.575 1.600 1.625 1.650 Previous de Previous de	May 6.74 4.34 2.25 0.77 0.16 0.03 y's open 1	4.86 4.86 3.20 1.97 1.72 0.58 0/27	7.21 5.45 3.95 2.76 1.91 1.24 0.77	Sep 7.69 6.19 4.83 3.71 2.80 2.11 1.53 uts 575,58 8,160 (A	May 0.03 0.08 0.43 1.44 3.26 5.58 7.98 22 (All cum 8 currancie	Jun (1.43 0.92 1.71 2.87 4.51 6.47 8.80 syncies)	1.20 1.92 2.86 4.14 5.73 7.52 9.54	Sep 2.48 3.35 4.46 5.52 7.37 9.06 10.95

May 7	Day's spread	Class	One month	% PA	Three species	% ₽£
\$ 2004	1.5710 - 1.5865	1.5745 - 1.5755	0.38-0.36cpm	282	1.13-1.10pm	2.6
riverients .	1.9970 - 2.0220 2,7875 - 2.8050	1.9975 - 1.9885	0.21-0.11cpm	0.96	0.35-0.2492	0.S -1.3
	51.05 - 51.36	2.7925 - 2.8025 51.20 - 51.30	4-1 <sup>5</sup> Chu	1.51	및-1년(최) 14-21(최)	-13
Mark	9,5675 - 9,6225	9.6100 - 9.6200 I	4-9cds 234-4 kuradis	128	74-89ds	-3.6
and	1.0170 - 1.0235	1,0175 - 1,0185	0.16-0.1 <b>8cgs</b>	-2000	0.44-0.4848	-1.5
Milety	24825 - 2495D	24900 - 24950	3-3-000s	-217	3-14-00	-iã
TÜDESÉ	230.00 · 232.00	220 00 - 231.00	233 248248	12.52	637 682 4	-11.4
d	182.10 - 183.15	182.10 - 182.40		Fices I	902-428ds	-0.0
y	2252.50 · 2299.00	2297.50 - 2298.50	9-11 irade	522	27-3000	-13
(MEY	10.4975 - 10.6000	10.5325 - 10.5425	%-20radis	161	213-425	-12
Mce	8.3525 - 8.4150	8.3825 - 8.4025	1-17:00	-232	على المال المال	-1.8
reden	11,4550 - 11,5275		25 donada	-346	712-81444	-28
P98	173.25 - 174.75	173.25 - 174.25	<b>مدام</b> ر-کر	3.02	14-140m i	2.7
5 to	17,42 - 17,56	17.43 - 17.47	1's-2't-grade	-1.50	4% 6500	-1,2
itariani .	2.2300 · 2.2550	22425 - 22525	, r-backs	0.67	- Appm	0.8
4	1.2990 · 1.2750	1.2705 - 1.2715	0.25-0.29cils	-2.55	0.88-0.7168	-2.1

DOLI	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR												
May 7	Day's spread	Close	One monta	P.B.	Tiste registre	P.E.							
entrey	6.8275 - 8.9925 5.2976 - 5.3450 7.2425 - 7.3150 108.90 - 110.35 11.0450 - 11.0675 1.4060 - 1.4280 1.2365 - 1.2465	1.5745 - 1.5765 1.5360 - 1.5400 1.2705 - 1.2715 1.7765 - 1.7765 32.50 - 32.80 8.1025 - 6.1075 1.5820 - 1.5820 1.5825 - 1.5825 1.5825 - 1.5825 1.5825 - 1.5825 5.3300 - 5.3350 5.3300 - 5.3350 7.3025 - 7.3025 1.6207 - 1.4200 9.600 - 1.0350 9.600 - 1.0350 9.	128-132xds 9.50-10.3cm/de 2.30-3.00m/de 2.22-2.32xds 3.60-4.20xm/de par-0.02xds 4.00-4.30ym/de 0.24-0.27xds 0.56-0.55xpar	-6.41 -0.11 -4.49 -2.14 5.38	1.13-1.10ps 1.27-1.25ps 1.87-1.25ps 1.81-1.86ds 1.78-1.72ds 519-52ds 519-52ds 519-52ds 519-52ds 519-52ds 519-52ds 519-7.4ds 6.49-7.4ds 6.49-7.4ds 6.49-7.4ds 6.49-7.4ds 6.59-7.4ds 6.59-7.4ds 6.59-7.4ds 6.59-7.4ds 6.59-7.4ds	2.83 4.79 4.13 4.55 4.77 1.7.85 4.71 1.7.80 4.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71							
rward prem	ions and discounts	apply to the US doll	er and put to the A		ситему.	ioios.							

	EXCHANGE CROSS RATES											
May 7	£	\$	DM	Yon	F Fr.	S Pr.	K FL	Ura	CS	B ft.	Pts.	Eca
S BAY YEAR F Fr. S Fr. Uno C S B Fr. Pin Eco	1 0.635 0.401 5.757 1.191 0.445 0.368 0.435 0.501 1.951 0.787	1.575 1 0.632 9.067 1.876 0.701 0.583 0.685 0.788 3.073 0.864 1,239	2.492 1.582 1 14.35 2.968 1.109 0.891 1.084 1.247 4.862 1.368	173.7 110.3 69.70 1000. 206.9 77.30 62.10 75.59 86.94 338.9 95.33 136.7	8.397 5.331 2.370 48.34 10. 3.737 3.002 3.654 4.203 16.38 4.609 6.607	2.247 1.427 0.902 12.94 2.876 1 0.803 0.978 1.125 4.384 1.233 1.768	2.797 1.775 1.122 16.10 3.331 1.245 1.217 1.400 5.458 1.535 2.201	2298 1459 922.2 13230 2737 1023 821.6 1000 1484 1261 1808	1.996 1.299 0.802 11.50 2.379 0.869 0.714 0.869 1.067 1.572	51.25 32.54 20.57 295.0 61.03 22.81 18.32 25.95 100. 28.13 40.32	162.2 115.7 73.11 1049 217.0 81.09 65.14 79.29 91.18 355.5 160.	1,271 0,807 0,510 7,317 1,514 0,553 0,636 2,480 0,896 1,
'en per	1,000:	French (	Fr. per 1	Oc Uni	per 1,0	00: Belg	ian Fr.	per 100:	Peseta	per 100	).	

	URO-C	URREN	CY INTE	REST	RATES		į
Nay 7	Short Servi	7 Deys notice	One Mooth	Three Months	Str. Months	Goe Year	1
Nerfing S Doller an Doller an Doller an Doller with Gelider with Franc Heart reach Franc edgler Franc esteh Alzone esteh Alzone esteh Alzone esteh Alzone paniss Peerta artuguese Esc	384745507357355 5847557357355	SHAPER BERNERSE	513 - 44 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	57 34 34 4 7 4 7 1 7 1 7 1 7 1 1 1 1 1 1 1 1 1	nassatengessende Sametenessasis	84 - 84 84 - 84 84 - 84 84 - 84 84 - 85 81 - 85 11 - 85 31 - 35 84 - 85 124 - 125 144 - 144	1
ing term Eurodollaus: 1 <sub>8</sub> -6 <sup>1</sup> 4 per cent noon	bet years 4½- ical. Short team	3(3) pier cest; ta salas are call fo	ne yeen 4%-4, r US Dokar and	, per cent; four Japanese Yes; (	1981 2-15 be.	cast; the years solics.	•
FI	LONI	OON I	ITERB	ANK F	IXING		

FT L	ONDON INT	erbank fi	XING
11.00 a.m. May 7)	3 months US dollars	6 months	US Dollars
bid 3 <sub>24</sub>	ofter 3/4	bid \$½	after 314
ared cubes for \$10m o	arthmetic means rounds juded to the market by fi and Westminster Bank, B seranty Trust.	ue reference banks at '	11.00 a.m. each working

	1	MONE	Y RAT	ES		
NEW YORK	_		Treasury	Sills and B	ands	
Apm Prime rate Broker loan rate Fed tracks Fed tracks at interven	27	Two ments		2.59 Fire 2.93 Seri 3.06 10-1	year on year ear	4.14 5.03 5.55 5.81 8.85
May 7	Overnight.	One Month	Two Months	Three Months	Six Months	Lomberd Intervention
Prenicturt. Paris Zurich Amsterdam. Tolston Milan Brussels Dublin	7.85-7.75 8.3-8.3 43-5 7.87-7.90 3.3-3-3-1 11.3-11-9 712-7-5 713-8.3	74-77 41-54 7.85-7.90 34-34	7.50-7.60 - - - 713-8.⁄⊾	7.45-7.80 71 <sub>2</sub> -75 <sub>2</sub> 47 <sub>3</sub> -5 7.52-7.57 3.2-35 <sub>4</sub> 1013-11 7.1-7.5 713-753	7.10-7.25 783-783	8.50 8.60 - - - - -
	LONE	N NOC	IONEY	RATE	S	
Mar 7	Overnic	nt 7 days	One One	Three	Sk	One

May 7	Overnight	7 days notice	(ine Monts	Three Mosths	Six Mosths	One Year
erbenk Offer	55g 2 - 51 <sub>2</sub> 44	5 <sup>1</sup> 2 5 <sup>1</sup> 4	55 55 55	6555	<del>्राज्य</del> ा	614
rbank Bid	1 2	5%,	<u> </u>	1 23	1 2 H	81 <sub>8</sub> 81 <sub>4</sub>
riling (CDs	1 5 1	5%	<b>3</b> ≸	29	34	966 81.
cai Authority Deps cai Authority Bonds	- 3-2	344	9-78	6	9-8	•
count MAC Decs.	ا .تب	55,		I -	1 = 1	
Motor Decests	1 -			1 -	_	
enca House Decosits			511 573 - 283 444 844 844	55.55 · 55.45 · 54.45	614 612 513	133
RESTRY BEES (BUY)	1 - 1		34	554	1 2 1	-
esk Baller (Boy)	1 - 1	- 1	561	512	503.	-
a Trada Bilta (Burt	1 - 1	I -	-			-
HET CDs	il – I		2.93	2.97	3.03	3.20
R Linked Dep. Offer	i - i	[ -	433	417	43	413
R Linked Dep. 81d		ļ -	1 43	1 442	450	51
U Uniced Dep. Offer	-l - i		374	1 Mag	- 354 44 72 72	3.20 413 474 774 772
U Ubaked Dep. 81d		-	814	8	712	/-2
sensy SUS (sell): one-r is (sell): one-month SU scook 5.2900 p.c. ECC	per cent; the	ree months : Startion Per	5% per četi; vort Plovoca.	; Tressory Bil Maios un da	er, Average t And 30 1	ender rett 1933 - Adri
es ter period May 26.	1993 M June	ZZ , 1993 S	CHEMICS & &	EC / 25 P.C.		
rift, 1993 to April 30 os' notice, others sever	, 1993, 5030	COO TVERY: CL	110 p.c. 100		IN THE STATE OF	nyamon han David Man
BY NAMES COTORS BANG	1 025425 100304.		SS 1555 (45	8 942 EOM 8	6); Deposit 9	

FT-ACTUARIES	WORLD	INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	NATIONAL AND			FRIDAY MAY 7 1983						THURSE	DAY MAY	6 1983		DOLLAR INDEX				
	REGIONAL MARKETS Figures in parentheses show number of lines	US Dollar Index	% chg (5) since 51/12/92	Pound Sterling Index	Yen index	DNA Index	Local Currency Index	Local % chg from 31/12/92	Gross Div. Yiekt	US Doller Index	Pound Sterling Index	Yen Index	DM: Index	Local Currency Index	1983 Hilgh	1993 Low	Year ago (approx)	
	of stock			129.75	96.10	113.41	129.40	+6.9	3,82	137.83	129.97	95.92	112.99	130.04	144,19	117.39	149.52 165.05	
	Australia (56)	137.84	+10.2	135.19	100.13	118.16	117.53	+0.1	1.74	142.65	134.71	99.42 103.23	117.10 121.61	117.11 118.91	150.96 156.76	131.18 131.19	141.16	
	Austra (18)	143.61 147.24	+10.5	138,60	102.65	121.14	118.19	+8.2	4.79	148.14	139.89 120.67	89.05	104.89	117.56	127.86	111.41	126.66	
	Belgium (42)	126.92	19.8	119.47	<b>88.49</b>	104.41	116.81	+9.7	2.83	127.79 225.64	213.08	157.25	185.23	186.59	225.64	185.11	239.27	
	Canada (110)	224.72	+20.7	211.53	156.68	184.88	186.59	+17.5 +48.6	1.22 1.08	99.63	94.08	69.44	B1.79	113.38	100.43	65.50	81.43	
8	Denmark (33)	100.43	+44.3	94.54	70.03	82.63	113.54 132.38	+3.8	3.39	151.56	152.57	112.59	132.62	134.89	167.36	142.72	164.23	
₹	Finland (23)		+7.5	148.95	110.32	130.17 92.62	92.62	+5.7	2.28	113.57	107.25	79.16	93.23	93.23	117.10	101,59	118.81	
•	France (98)		+8.2	105.98	78.51 192.00	226.58	273.25	+24.1	3.39	274.58	259.27	191.34	225.40	272.42	277.23	218.82	232.53	1
	Germany (62)	275.39	+24.3	259.23		131.12	145.86	+23.7	3.62	160.75	151,80	112.03	131.96	148.70	170.40	129.28	162.16	ļ
	Hong Kong (55)ireland (15)	159.37	+17.4	150.02	111.11 49.21	58.07	76.91	+27.4	2.56	70.36	66.44	49.03	57.78	76.59	70.58	53.78	69.99	١
	Haty (73)	70.58	+28.6	66.44	101.98	120.36	101.98	+23.0	0.82	145.67	137.56	101.52	119.60	101.52	146.85	100.75	101.67	ı
	Japan (470)	146.27	+39.3	137.69 303.49	224.78	265.25	318.49	+20.9	2.12	317.78	300.09	221.45	260.66	313.86	324.36	251.66	242.75 1640.06	
	Marine min 1901	322.41	+23.3	1418.69	1050.80	1239.96	5187.28	-7.7			1408.56	1039.51	1224.48	5104.52	1725.81 172.75	1410.30 150.39	155.52	ı
	Mexico (18)	1301.1-		159.71	118.30	139.60	137.53	+9.4	4,02	189.87	160.41	118.38	139.45 39.04	137.46 46.23	49.32	40.56	44.62	Ì
	Netherland (24)	100.0	+12.1	44.82	33.20	39.18	46,20	+4.3	4.73	47.58	44.91	33.15 115.83	136.45	150.70	168.21	137.71	186.21	ı
	New Zeeland (13)	41.02	+11.0	152.54	112,98	133.32	147.14		1.79	166.21	156.96	188.58	198.57	179.69	243.60	207.04	215.56	1
	Norway (22)	162.05	+17.7	226.01	167.40	197.53	178.30		1.89	241.89	228,43 177,29	130.83	154.11	187.53	188.30	144.72	245.09	ı
	Singapore (38)	240.03	+12.5	175.81	130.21	153.66	187.78	+19.5	2.68	187.74	123.79	91.36	107.61	115.00	132.82	115.23	152.68	i
	South Africa (60)	100.11	+26.1	122.35	90.62	106.93	114.02	+12.7	5.31	131.08 176.25	168,43	122.83	144.69	189.81	177.74	149.70	191.76	Į
	Spain (45)	129.80	+11.5	167.31	123.93	146.24	192.21	+10.9	1.75	123.24	116.38	85.89	101.18	108.50	123.58	108.91	103.49	ı
	Sweden (36)	1////	+7.4	115.22	85.34	100.71	108.32	+5.5	2.01	177.71	167.82	123.84	145.87	167.82	181.99	162.00	195.82	Ì
	Switzerland (56)	122,40	+8.3	168.15	124.53	146.95	168.15	-0.4	4.06 2.82	180.97	170.90	126.13	148.57	180.97	186.27	175.38	169.70	1
	United Kingdom (218)	178.63	+3.6	170.04	125.95	148.62	180.64	+1.4	204	longi								ł
	USA (519)	180.64	+1.4		100.04	120.64	130.92	+4.9	3,40	147.02	138.84	102.46	120.70	131 <i>.2</i> 7	149.02	133.92	152.75	ı
		146.63	+7.8	138.03	102.24	139.41	160.57	+15.4	1.55	168.91	159,51	117.72	138.66	159.63	189,44	142.13	179.94	ł
	Europe (765)	169.44	+14.3	159.50	118.14	123.12	107.97	+22.2	1.10	149.04	140.75	103.87	122.36	107.52	150.03	105.89	107.72	1
	Nordic (114)		+36.4	140.87	104.34 103.39	122.00	118.02	+14.5	2.03	148.10	139.85	103.20	121.57	117.86	148.94	117.26	125.94	1
	Pacific Basin (713)	148.29	+23.2	139.59	123.82	145.89	176.29	+1.8	2.83	177.65	167.76	123.82	145.86	176.65	182.38	171.51	167.01	ı
	Euro-Pacific (1478)	177.29	+1.8	166.88	88.43	104.35	109.87	+8.7	2.94	127.82	120.70	89.09	104.95	110.51	128.65	112.51	127.32	]
	North America (629)	roz Bñ		119.36	127,82	150.82	166,85	+15.7	3,26	182.69	172.52	127.34	149.99	166.65	184,84	152,70	167.29	ı
	Europe Ex. UK (547)		<b>-17.7</b>	172.54	103.73	122.40	120.02	+14.3	2.05	148.61	140.34	103.58	122.00	119.87	149.39	118.51	128.28	1
	Pacific Ex. Japan (243)	e 10 77	+22.5	140.04	109.13	128.78	135.75	+10.0	216	156.60	147.88	109.14	128.57	135.76	157.19	134.22	136.14	1
	World Ex. US (1665)	466 F1	+14.7	147.32	110.43	130.31	138.33	+8.8	234	158.37	149.56	110.38	130.02	138.31	158.98	137.29	140.59	ł
	World Ex. UK (1967)	100 07	+13.4	149.08	116.30	137.24	158.90	+3.6	3.03	167.10	157.80	116.47	137.20	159.20	168.09	157.47	163.47	١
į	World Ex. So. At. (2125)		<b>44.8</b>	157.00			138.76	+8.9	2.35	158.46	149.64	110.44	130.09	138.75	159.07	137.32	141.28	١
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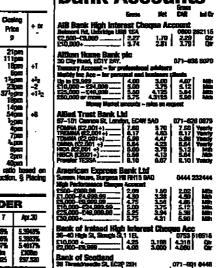
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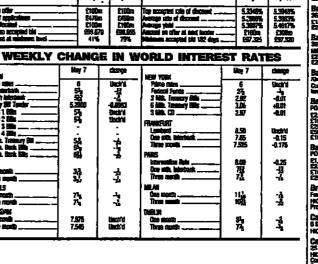
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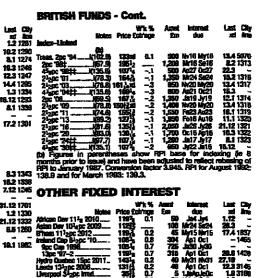
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STOCK INDICES Since Cor High Арг 29 Low 2737.8 2876.3 1348.7 1096.13 1063.02 1144.79 2124.7 93.28 108.67 60.0 2957.3 3154.7 1457.1 1438.22 1200.27 1248.79 2299.5 127.40 113.83 2763.7 3109.5 1392.9 1379.45 1142.41 1200.34 2159.4 94.79 110.91 151.0 2796.5 3119.1 1394.9 1381.77 1153.13 1206.61 2202.6 95.08 111.07 148.3 2813.1 3132.1 1402.5 1388.88 1144.33 1206.79 2221.3 94.70 110.74 146.9 2786.8 3110.4 1390.3 1377.21 1143.23 1198.62 2200.2 94.59 110.95 153.3 2957.3 3154.7 1457.1 1438.22 1167.52 1234.50 2299.5 98.04 113.83 153.3 2786.3 3114.7 1390.5 1377.63 1152.03 1205.10 2188.5 94.78 111.02 149.9 FT-SE 100 FT-SE Mid 250 FT-SE-A 350 FT-A All-Share FT-SE Eurotrack 100 FT-SE Eurotrack 200 986.9 1379.4 664.5 61.92 900.45 938.62 49.4 49.18 50.53 43.5 2812.0 3133.5 1402.6 1389.12 1148.16 1207.82 2218.0 95.04 111.00 148.1

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FINANCIAL TIMES MONDAY MAY 10 1993 29 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. | No. | Der Diebelendt | Lest | City | Notes | Price d'inge net cox | paid | xi | l'inc | | Price d'inge net cox | paid | xi | l'inc | | Price d'inge net cox | paid | xi | l'inc | | Price d'inge net cox | paid | xi | l'inc | | Price d'inge | Pric MERCHANT BANKS | Mic | Cast | C **TELEPHONE NETWORKS** Off. & GAS - Cont. PACKAGING, PAPER & PRINTING - Cont. 211% 211½ 362 881 788 | Weisy, Div Div Dividends | Lazz | City | Willowship's | Willowsh 10 --- 015e 50 Nov 20.5 4424 87 3.5 20 7.4 Apr Aug 15.2 1372 31 19.2 20 - Aug Apr 15.2 5251 ### Control of the co 4.0 Q465e 2.3 Dec Jul 23.11 160 0.2 Q345c 2,1 Jan Aug 17.12 1608 3.1 Q575c 1,0 Jun Doc 28.10 1608 Bisichi Mining 10p \_\_\_\_\$ Caud Res. \_\_\_\_\_ Hardy OI .... Ball Pet CS... 82 8.3 834s 1.0 Mar Oct 16.9 — 164 3.1 945c 1.3 Jul Mar 2.11 4656 1231 —11.3 9260c 1.6 Mar Sep 28.1 2717 809 6.7 9132c 2.3 Agr Oct 30.8 — Keit Energy ....
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MONDAY INTERVIEW

# Blessed with a bit of luck

Edmond Alphandéry, France's new economy minister, speaks to David Buchan and Alice Rawsthorn

his is take-off week for France's new economy minister. He is a co-pilot of the Balladur government's budget which will be unveiled today, and later he will be flying solo with the draft legislation he has prepared to make the Bank of France independent and to sell off many of France's stateowned companies.

It is a big chance for Edmond Alphandéry, a 49-year-old academic economist-turned-politician, to put his well-honed ideas on money, central bank-ing, savings, taxation and Europe into practice. His much-repeated overall aim is to "re-establish a climate of confidence" in France. A small part of that, however, involves public confidence in the minister himself.

Certainly, Mr Alphandery seems to have what Napoleon desired for his marshals – a certain amount of personal luck. Perhaps wisely, in 1986 he stayed out of the Chirac government, preferring to write a book from the parliamentary backbenches on the dangers for the centre-right of "cohabiting" with President François Mitterrand.

Six years later, wiser still, he made the opposite calculation. Last December he turned down Mr Mitterrand's suggestion that he go to Brussels as an EC commissioner, banking on the fact that the centre-right would form the next government and gambling on the hope he might get the economy portfolio.

True, this portfolio is no longer the super-ministry which the late Mr Pierre Bérégovoy once ruled over. In particular, prime responsibility for the budget is lost to Mr Nicolas Sarkozy, a long-time Balladur associate. This explains why the economy", with "finance"

dropped from his title. Mr Alphandéry is well qualified for the lob. Almost overqualified in the eves of some of his countrymen who regard as suspect his study of monetarist and free market economics at The University of Chicago and at Berkeley, as well his later teaching stint at Pittsburgh. "There I learnt the theory of prices, which is a superb science in explaining virtually everything that goes on in an economy," he says. "When I came back, I was one of the first French economists to teach price theory à l'Anglo-Saxon."

He still tends to see the econ omy in terms of the free play of supply and demand more than many Frenchmen's penchant for administrative direction, whether in housing policy or interest rates. Indeed, he insists that in cutting its official rates five times in the past month the Bank of France was "not forcing the market, but following it".

It would not have been in his power or that of the French central bank to dictate to the market, he stresses. "Supply and demand on the market are such that rates are pushed down...they [rates] are higher than they could be, and rational expectations are for a

lowering of rates in France."

Nonetheless, this member of the centrist, Christian Democrat CDS wing of the UDF federation does not want to be branded a free-marketeer. "Not every economist who masters price theory automatically falls in love with the market ... My approach is more the German social market than the free market in all its brutality." He remains, therefore, very French in his preference for fixed exchange rates and carefully controlled privatisation.

There is also an element of luck in the timing of his arrival in the plush sixth-floor ministerial office of the Bercy fortress constructed by Mr Bérégovoy. Though predictions about the slump in the "real economy" have worsened in the past month, the monetary indicators have all moved in the right direction. He claims to have predicted months ago a stronger franc and lower interest rates, on the basis of four factors.

First, "hourly wage costs are about 20 per cent lower in France than in Germany". Second, even if the rate of price siowed in German because of recession and in France has recently risen. "there is still an inflation differential of more than 1.5 percentage points in France's favour". Third, "we in France still have a current account surplus while Germany has a deficit." Finally, "even though our [budget] deficit has got worse, it is still comparable

with Germany's deficit". Therefore, the minister claims that it was quite logical that when the new government came in, promising to "use whatever means necessary to defend the franc", two things should have happened. The franc has strengthened from a



'There is no reason to worry about the franc'

rate of FFr3.40-41 to the D-Mark in March to below FFr3.37 last week, and "I sleep quietly knowing that there is no reason to worry about the

The interest rate on threemonth money has also dropped from 10.69 per cent on March 29, the day after the Conserva-tives' parliamentary victory, to below 8 per cent last week. Of equal consequence to borrowers has been the commercial banks' 0.75 per cent cut in their base rate to 9.25 per cent,

#### **PERSONAL FILE**

1943 Born in Avignon. 1966 Graduated from Institut d'Etudes Politiques in Paris and went to The University of Chicago. 1968 Assistant lecturer at Uni-

versity of Paris. 1976 Entered politics in Maine et-Loire. 1986 Declined offer of ministerial post in cohabitation

1993 Appointed economy

"its lowest level since July 25 1986", Mr Alphandéry declaims with pleasure.

age point cut in banks' lending rate enough to revive France's economy? "Far from it," he says. "The level of our rates is not where it should be. But we have a further margin of manoeuvre and the European Monetary System (EMS) does not block us from using it. Clearly, it would be more agreeable to cut rates when the Germans do. But if they do not want to do so sufficiently, that is their business - we will still be able

On public finances, the government seems boxed in, though the minister claims the tax increases to be announced today "can have a positive

effect if they give credibility to the government and confidence to the country". But he claims the government's "second margin for manoeuvre" is the

amount of state assets it

chooses to sell off.

supervision role intact.

He gives no support to per-

sistent rumours that France

and Germany will narrow the

EMS band within which their

currencies move against each

other, or that their central

banks will take some joint

institutional step towards

the table - il y a du pain sur la

planche - with the European

Monetary Institute due to be

set up within eight months,

and with all that needs to be

done to respect the [Maastricht

treaty's] convergence criteria."

admits, he was one of the first

to say Maastricht's targets

should be "relativised" or soft-

ened to reflect harder eco-

nomic times. Now, as economy

minister, he says "we can't go

back on these criteria - they

are a spur to the necessary dis-

cipline" for monetary union.

But the treaty still allows flexi-

ble interpretation of the tar-

When he was an opposition economist, Mr Alphandéry

There is plenty already on

closer co-operation.

This month's privatisation bill will broadly follow the lines of a similar operation by conservatives in 1986-87, including reserving chunks of shares for "noyoux dur" shareholder groups. "Rather than have control of a company raffled back and forth on the stock market ... it is far better for its management to have a certain number of shareholders of reference, who know the company's strategy and have an interest in it succeeding,"

says Mr Alphandéry. Privatisation's pace will depend "on the stock market's absorption capacity ... and we will see how things look at the end of the summer break". But the purchasing power is there. says Mr Alphandéry. The question, rather, is how to get some of the FFr1,200bn now in short-term money funds (Sicavs) into long-term savings or equities. The recent drop in short-term rates is helping. But the minister also wants to give of which first signs could come

For all his talk of margins of manoeuvre, there are self-imposed constraints the minister positively welcomes. One, of course, is putting France's current low inflation/strong money record into the hands of an independent Bank of France for safe-keeping.

Mr Alphandéry, however, claims the new system which he will unveil on Tuesday will be "very French", differing from the Bundesbank and the US Federal Reserve in being centralised (as distinct from federal) and in leaving the Bank of France's banking

# The last wise man speaks out

n ounce of emotion is was told by one of my first editors. It is a les son that George Kennan seems to have learned well. His idiosyncratic new book, Around the Cragged Hill: A Personal and Political Philosophy\* is delectably outspoken. It combines intensely personal reflections on the human predicament with a searing, yet good-humoured, critique of modern American society.

Mr Kennan, a veteran diplomat and scholar, once earned the sobriquet "America's last wise man." Still best known for his role as a principal architect of the US's post second world war 'containment of communism' strategy, he has in his late 80s begun to turn his mind to domestic matters.

He has two suggestions for solving US social woes, both of which are too bold to be taken seriously in Washington. The first is the division of the US into 12 largely self-governing republics, such as "New England", the "old south", the "northwest" and so on. He argues that the US, along with the former Soviet Union. China, India and Brazil, is a "monster country", ungovernable because it is simply too big and diverse to be run from a single capital city. The states, on the other hand, are mostly too small to become viable independent units.

He claims the false premise in all domestic debates - be it health care, drugs, abortion or whatever – is that any one policy either could or should suit all parts of the continent. Virtual dismemberment is the only long-run solution; it would have the advantage, he says, of allowing southern regions to merge into Latin America if that is what they want. (Actually this idea does have some support: in the Pacific northwest pundits have pondered the feasibility of hiving off a few states and creating a separate country called "Cascadia").

Mr Kennan's other idea is to create a "Council of State" consisting

**MICHAEL PROWSE AMERICA** 

distinguished citizens drawn from any walk of life except politics. politics. They would be appointed by the president but he (or she) would be able to choose only from a panel of 100 people, selected strictly on merit and without political bias. Mr Kennan hopes that such a council, while formally only an advisory body, would eventually gain the same kind of clout as the Supreme Court. It would address the great domestic issues of the day. such as the budget deficit and health care, and try to determine what is in the nation's long-term interest.

The great virtue of the council, Mr Kennan argues, is that it would be non-elected. In some measure it would thus compensate inadequacies of Congress and the presidency, bodies whose ability to act in the national interest have been fatally undermined by short-term political pressures.

His personal and political philosophy is just as startling. He starts from the premise that man is an irredeemably flawed vessel. His crude innate impulses - especially the desire to prevail over others are permanently in conflict with morality and the ideals of civilised life. Mortality and the cruel vagaries of chance, meanwhile, create an "inevitable element of tragedy" in every human life.

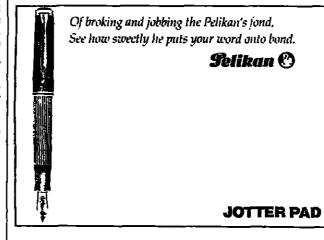
The only way out is through religious faith. Yet, in common with many others, Mr Kennan has found the concept of an all-powerful God impossible to reconcile with a world of arbitrary suffering. His novel of nine solution is to believe in two

Gods: a Primary Cause who brought the physical world into being and has no interest mia files for with the of Sabra in our fate; and an entirely separate Merciful Deity, partly within us, to whom we can turn at a time of need. This latter deity has no control over the objective conditions of our lives but, for believers, provides a superhuman reservoir of spiritual strength. Mr Kennan writes movingly of his contact with this deity. His political philosophy

defies conventional categories. He roundly condemns America's "intense commercialism" and fails to see anything desirable in economic growth per se.
"Would there not be something diseased, something cancerous, something open-ended and unstable, about an economy that had to be constantly growing to be seen as adequate to national needs?" Yet he has no time for left-wing critics of market economics either, largely because their utopian philosophies fail to come to terms with man's flawed nature.

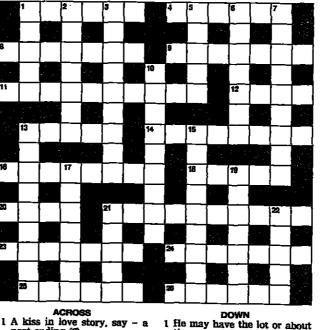
He castigates the lip service : ' paid to egalitarianism, rejecting the claim that heavier taxes on the rich can possibly make anybody else better off. "I find, in the liberal treatment of these questions, so much oversimplification, social jealously and intellectual posturing that I have no choice but to disassociate myself from it." Indeed, he is sufficiently indifferent to fashionable opinion to lament the disappearance of domestic service, inviting the reader to imagine de Tocqueville, or any great writer, washing pans and emptying the trash.

There is a disturbingly elitist authoritarian undercurrent in much of Mr Kennan's book: at times he does not bother to hide his conviction that most people do not really know what is good for them. Yet there is also a bite and an honesty in his writing that is wonderfully refreshing.
\*Published by W W Norton, New York \$22.95.



# **CROSSWORD**

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6 Book to see actor/composer

7 Nobody pays an egg producer around the end of October (9)

liers or clergymen (9)

- l A kiss in love story, say a neat ending (6)
  4 Yank architect honoured (6)
- 8 Clued in a way to take one in 9 Turns to see new wives putting on pounds (7)

  11 Mind the baby – what an
- original idea! (10) 12 Main shareholder? der? (4) 13 Principle of having it both ways? (5) 14 Simple or complicated 10 It's not usually held by colrequests (8)
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- to sanction (8)

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  20 Rigid forms of worship (4)

  21 Such love is not common (10)

  23 Trust company wrongly fined

  10 Two noises not amounting to much (9)

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  25 Turning points in making purchases (6)

  26 They go downhill fast in cold weather (6)

  The solution to last Saturday's prize puzzle will be published with names of winners on Saturday May 22.

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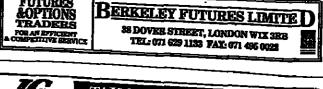
A young men in California



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THE WINES OF

Ernest & Julio Gallo.





# Lost soul of socialism

hey say socialism is dead. Such an over-simplification is almost certainly misleading; it may even be wrong. Conservatives utter it as a mindless cry of triumph. But they do not tell us the answer to the next question: does this mean that our democracy will now start to work a little better; or will it in fact work a lot worse? It is a fact that Marxist

dogma and communist practice have both suffered comprehensive intellectual and political defeats in eastern Europe. Moreover, many socialist parties in western Europe have also been struck by a series of disasters in the recent past. In March, the French Social-

ist party suffered its greatest electoral defeat in the country's modern history. The sion that France's ageing Socialist president, Fran-cois Mitterrand, is just the lone relic of a fin de régime has been tragically underlined by the suicide of his former Socialist prime minister and ally, Mr Pierre Bérégovoy.

His longstanding rival, Mr Michel Rocard, has now seized control of the Socialist party in the hope that he can arrest, and if possible reverse, its total collapse. Rocard is trying to rebuild the party on entirely new bases, possibly in alliance with other political forces.

in Italy, the crisis wreaking maybem throughout the political establishment was detonated by revelations of wholesale corruption in the Socialist party. Bettino Craxi, the former prime minister, is one of many leading politicians under investigation for corruption and has been forced out of the



EUROPE

leadership of the party. His successor, Giorgio Benvenuto, has already promised sweeping reforms, which could go as far as the formation of a new party, with a new name and a new symbol, possibly in alliance with other political parties.

In Germany the Social Democrat Party (SPD) is in disarray after the abrupt resignation of its leader. Mr Björn Engholm. following damaging new revelations about an old dirtytricks episode. In Spain, the ruling Socialist party has been tarnished by a decade in power and by corruption, and faces defeat in next month's general elections. In Britain, the Labour party snatched defeat from the jaws of victory in the last general election. Paralysed by convention and past dog-mas, it looks set to be defeated

again in the next. In fact, if you exclude the Labour party, most of this cluster of events can be explained simply by the spread of political corruption and dirty tricks. In Italy and France all the main parties of government, not just the Socialists, have been deeply implicated in illegal party-financing skuldug-gery. It's just that the French more systematically than the other parties. In both countries, the voters only rebelled after magistrates exposed systematic law-breaking. Jean-Marie Guéhenno, who

is head of policy planning at the French Foreign Ministry, thinks we should not be surprised by the spread of corruption. In his new book, he argues that political corruption is just one of the logical consequences of global markets, international networking and the information revolution. Other consequences are the reduction of all other values to money, the overwhelming of national political systems and the disintegration of traditional democratic values. You may not be surprised to learn that his book is called La Fin de la Démocratie (published by Flammarion).

His diagnosis may be too pessimistic. But it is clear that the forces at work in the new international economic environment make it very difficult for any government to follow old-fashioned socialist policies, without retreating into Cubastyle isolation and backwardness. France's Socialists tried it in 1981, but by 1983 they discovered they must choose between socialism and the European Community; they

chose Europe. Leaders such as Michel Rocard and Giorgio Benvenuto and, yes, John Smith, face a double challenge - to salvage something plausible from the implicit corpus of socialist ideals, in terms which are consistent with market pricing, and to see if this can be made into a vote-winning platform of

Chunks of the old socialism, including nationalisation and command interventionism have fallen into the road. Swathes of the old socialist voters, such as trade unionists from heavy industry, have migrated to the middle classes. to informal employment, or to unemployment. Today's central challenge, moreover, is not redistribution or expanding the welfare state, but the generation of wealth on competitive

But the task cannot be impossible, because Britishstyle conservatives are also imprisoned in their own philosophical quandary, which is just as difficult. This is the quandary of reductionism or political alienation. The problem with liberal democracy is that liberalism is all about the individual, and about costs and prices, whereas democracy is all about shared values, common interests and collective

The tension between the two is unavoidable. The more the conservatives press the pedal of liberalism, the more they glorify the individual against the community, the more they elevate commerce against culture, the more they stress

prices against values.
This must leave room for an alternative view of society and culture, community and social solidarity. Many years ago, a German coined the concept of social market economy, and he was a conservative. If Jean-Marie Guéhenno is right, money is now the only value, even in politics. But if he is wrong, perhaps an updated socialist party could take over the concept of One Nation.